Weekend June 24/June 25 1989

Local deals put

national dock

strike in doubt



**WORLD NEWS** 

### **UK** promises flexibility on **Hong Kong**

Britain has given assurances that when Hong Kong returns to China in 1997, London will take a more flexible attitude

take a more flexible attitude to right of abode in the UK for British passport holders from the territory.

Mrs Thatcher, who yesterday met Dame Lydia Dunn, a senior member of Hong Kong's Executive Council and Allan Lee, a leading member of the colony's Legislative Council, said she would make a statement on the issue "regisonably ment on the issue "reasonably

Air-sea search Rescue teams searched for survivors after the cargo ship Lady Rhoda collided with another vessel and sank in the Atlantic off northern Portugal. The body of one British officer was recovered but another British officer and four other crew were still missing.

Problems on Angola deal Less than a day after the differing interpretations have emerged of the deal, with Unita officials denying that their leader, Jonas Savimbi, was prepared to go into exile. Page 2; Men in the News, Page 6

Passport clerical workers have accepted a Home Office peace formula and staff in five offices voted to call off their overtime ban. There is a backlog of more than 500,000 applications.

BBC lightning strike

A lightning strike by BBC staff blacked out coverage of Royal Ascot and the Test Match. Minutes before workers walked out, director general Michael Checkland had told them there would be no more money on this year's pay offer. Page 5

Turks may stay

Five Kurdish refugees from Turkey – among 43 held at Gloucester Prison while claims for asylum are processed have been given permission to stay in Britain.

Arabs free hostage Arab kidnappers freed US relief worker Chris George unharmed in the Israeli-b Gaza Strip. They had abducted him on Thursday, demanding the release of prisoners arrested in the Palestinian uprising. Page 2

**Moscow hits at Romania** Moscow joined western countries in criticising Romania for ringing its borders with barbed wire.

Soviet rejections Soviet Prime Minister Nikolia Ryzhkov may have to drop some of his nominees for government office because of opposition from members of the new national parliament

**Cold fusion debate** 

Scientists at Los Alamos National Laboratory in the US say experiments to test whether nuclear fusion can occur in normal laboratory conditions are producing some hopeful signs. Page 22

WOOL textile industry boosted exports by 14 per cent to more than £228m over the first four months of this year. Page 3

HONG KONG government offi-cials are backing Margaret Thatcher's opposition to economic sanctions against China, pointing to the limited effect such moves could have on influencing the Peking regime and the usefulness of the outside world maintaining links with China. Page 3

DOLLAR

DM1.9325

FFr6 5625

SFr1.6525

Y137.75

RATES Fed Funda 92%

New York Junchtime:

DM 1.9390 (1.9595)

FFr8.5775 (6.6525) SFr1.6640 (1.6875)

Y138.40 (141.00)

\$ index 71.0 (71.4)

US LUNCHTHEE

3-mo Treasury Silla: yield: 8.33% Long Bond: 10613 yield: 8.25%

Tokyo close: Y140.35

MARKETS

\$1.5670 (1.5530)

DM3.0375 (3.0425)

SFr2.6075 (2.8200)

2 index 90.3 (90.6)

\$371.25 (370.25)

Chief price changes yesterday: Page 22

N SEA Off. (Argus) Brent 15-day Jul \$17.95 (17.25)

STERLING **New York lunchtimes** 

\$1.57125

COLD

\$381.3

## brewing and pub interests

Bass, largest UK brewer, said it intended to separate its brewing and pub interests. The market had been expecting Bass to unveil a large acquisi-tion or disposal and its shares fell 2n to 1014s.

fell 2p to 1014p. Chairman Ian Prosser said the restructuring would posi-tion Bass for expansion into Continental Europe and that it had nothing to do with the recent monopolies commission report on the brewing indus-try, Page 22 and Lex

STORKHOUSE: The Takeover

STENA, private Swedish ferry operator, and Tiphook, UK con-tainer rental company, overturned a US court injunction which could have stifled their hostile \$824m (£532m) bid for

MICHAEL HESELTINE, former Conservative Cabinet minister, called on the prime minister to commit Britain firmly to the exchange rate mechanism of the European Monetary Sys-tem at Monday's summit meet-

ernment is to reconsider rules governing the prospectuses for shares in the privatised electricity industry after Labour protests that the Bill absolved ministers and their advisers from responsibility for information given to shareholders, Page 4

chemicals company. Page 4

WEST GERMAN Economics

Minister Helmut Haussmann on banks, including a ceiling of 15 per cent on bank stakes in companies. Page 2 US DURABLE GOODS: New

orders dropped by an unexpect-edly large 4.2 per cent last month in the clearest sign so far of a slowdown in the economy. Page 3

UK EQUITIES: Share prices failed to maintain the week's upward strength in a volatile trading session, as currency worries reasserted themselves.

FT Index Ordinary share (hourly movements)

The FT Ordinary lost 11.6 to 1,797.7, still 25.9 higher than last week's close. Page 11; Computer fault disrupts SE,

ASSURANCES Generales de France (AGF), French state insurance group, is negotiating to buy nearly 50 per cent in MAA Assicurazioni, an Italian insurer specialising in the motor sector. Page 10

third-largest food retailer to 22.1bn. Page 8; Lex, Page 22 of Australia. Page 10

STOCK INDICES

2,167.5 (-12.5)

1,797.7 (-11.6)

FT-A Ali Share:

1,109.89 (-0.5%)

FT-A long gill yield index high coupon:

New York Umchi

2,508.92 (+26.94)

33,530.71 (~20.31)

LONDON MOKEY

3-month interbank:

closing 14½% (13强)

Yokyo: Nikkei

FT Ordinary:

FT-8E 100:

9.81-(9.80)

DJ Ind. Av.

**BUSINESS SUMMARY** 

## Bass to split

No. 30,877

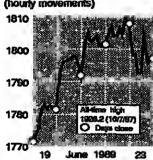
Panel ruled that US arbitra-geur Asher Edelman must decide by July 14 whether or not to bid for the UK retailing group. Page 8; Lex. Page 22

Sea Containers. Page 8 ing in Madrid. Page 4

**ELECTRICITY BILL: The Gov-**

MONOPOLIES and Mergers Commission started an investigation into the proposed pur-chase by Rhône-Poulenc, French state-owned chemicals group, of the UK bulk paink-iller business of Monsanto, US

BTR, industrial conglomerate, is to sell National Tyre Service, distributor of tyres and car replacement parts, to Michelin of France for £140m. Page 8



GATEWAY: US joint bidden Wasserstein Perella and A&P increased their bid for the UK's LION NATHAN, New Zealand brewing and hotel group, is selling for NZ\$225m (£84.4m) its soft drinks interests, including its Schweppes and Coca-Cola franchises, to C-C Bottlers

## PM faces pressure to soften her opposition over monetary union

MRS Margaret Thatcher, the British Prime Minister, came under increasing pressure at home and abroad yesterday to soften her opposition to the European Community's plans for accomming and management for economic and monetary union – the main item on the agenda for the European sum-mit in Madrid.

Mr Jacques Delors, the Euro-pean Commission president and chairman of a committee and chairman of a committee which laid out a three-stage plan for monetary integration, yesterday called on Britain to commit itself to the plan as a whole, including the ultimate goals of a European federal system of central banks and a common currency.

But Sir Geoffrey Howe, the British Foreign Secretary, in an interview published yester-day in four European newspa-pers, reaffirmed that Britain rejected full-scale monetary union and accepted only the first of the three stages mapped out by Mr Delors. The first phase would include full participation for sterling in the European Monetary System. British officials indicated that in Madrid Mrs Thatcher would once again express her willingness in principls for sterling to join the exchange rate mechanism of the EMS. but she would not set a date

By Michael Holman, Africa Editor

MRS Margaret Thatcher and Mr F W de Klerk, leader of South Africa's ruling National Party, yesterday established a personal rapport which brings closer the prospect of a visit to Praturia by the British Prime

The first meeting between

Mr de Klerk, who has promised to speed up change in South Africa, and the Western leader who arguably has more influ-

ence on Pretoria than any

other, has been adjudged a suc-cess by both sides.

But British officials also gave a clear indication that Mrs Thatcher would like to

broaden the consultative pro-cess she has initiated by meet-ing leaders of the African

National Congress and other anti-apartheid parties.

Although they stressed that the ANC would first have to

suspend its use of violence, British and other Western dip-

lomats are cautiously encour-

ona by the Brit

Britain would be isolated at the summit, saying that "when, in the past, one country has been opposed to the others, all have tried to find a collective decision."

Mr Delors, at a pre-summit press conference, insisted that "to accept stage one, but not stage two or three, would be wrong." He argued that the EC should not try to limit its advance towards monetary mion simply to accommodate British opposition.

The Commission's president sought to head off the possibil-ity of Mrs Thatcher personaling

other EC leaders to set aside longer-term monetary union plans, in return for the UK
playing a full and early part in
closer monetary co-operation.
Meanwhile, Mr Michael
Heseltine, former UK Cabinet
minister, called on Britain to commit itself firmly to joining the exchange rate mechanism (ERM) at the Madrid summit, which begins on Monday, and warned that Britain could be left behind its partners, because "with or without us

they will move on." Officials close to Mr Felipe González, the Spanish Prime Minister hosting the summit, claimed that Britain would not be permitted to join phase one of the monetary integration process without showing some willingness to continue with for such a move. Sir Geoffrey denied that

Thatcher and de Klerk set

aged by signs that the organi-sation is preparing a negotiating strategy, as out-lined by a senior ANC official in London this week. It is apparent that London, Washington and Moscow are

all nudging the organisation

towards talks with Pretoria,

although no early develop

Both Britain and South Africa used warm terms to

describe the wide-ranging talks, which lasted nearly two hours. The talks were held against a background of encouraging developments in southern Africa, including a cases a progression of the progression of the progression are progression.

ceasefire agreement in Angola which came into effect at mid-

right. The warmth was remarkable

given the recent expulsion of South African diplomats from

London, following the implica

tion of their Paris-based col-leagues in arms dealing with

ments are expected

up working relationship

the later stages.

The Madrid officials expec ted most of the discussions to be devoted to seeking a form of words that would link UK participation in phase one with

the other phases. They said it would not be necessary for sterling to join the ERM before the planned start of phase one on July 1 next year, provided London agreed that the move would be made during the life of the first phase.

Mr Delors also said he did not expect Mrs Thatcher to name a date for ERM entry. His call for acceptance of the whole integration process fol-lowed signs that some member states are ready for a compro-mise along the lines agreed by their Finance Ministers a

month ago. This involves immediate preparation for stage one, including greater convergence of economic and monetary poliof economic and monetary poli-cy-making and entry at some point of sterling fully into the EMS, but only a "study" of stages two and three so that a decision on whether to revise the Treaty of Rome could be taken "in due course." British officials said many EC mem-hers were larging behind bers were lagging behind Britain in implementing some aspects of phase one.
Judge proposal on merit, says
Lawson, Page 4; Editorial
Comment, Page 6

British officials stopped

short of describing Mr de Klerk, expected to succeed President P W Botha after the September general election, as

Thatcher could do business

They made clear that Mr de Klerk will be judged by words

not deeds, but the initial

impression was favourable.
A "very good working relationship" had been established during the meeting, which lasted 30 minutes longer than

scheduled, said British offi-

The talks confirmed Mrs Thatcher's view that Mr de Klerk represents a new genera-

tion of National Party politi-cians, and is prepared to take advantage of a new political

As expected, Mrs Thatcher

pressed for the release of Mr Nelson Mandela and other

mood in the country

### recruitment, disciplinary arrangements, and pay rates Although the union has instructed dockers not to enter talks with individual registered ports, managers and shop stew-ards at a number of ports said yesterday that they had either reached or were discussing arrangements, and pay rates for the 100 dockers. Mr Bob Jones, industrial relations manager for the Port of Inswich, said he was confi-dent local dockers would vote against a national strike. One TGWU shop steward estimated yesterday that seven out of the 60 scheme ports were close to reaching agreements with their dockers. The He said dockers had been given a draft contract of employment which includes a pay-grading structure based on skills. He believed agreement would be reached early next

National Association of Port Employers said 12 scheme ports were close to deals.

Managers at Sheerness in
Kent and Poole in Dorset said
they had reached local agreements covering a total of 471

THE PROSPECT of a unified national dock strike is being put in doubt by a number of local agreements being drawn

up in ports between shop stew-ards and managers.

The Transport and General

Workers will begin to ballot 9,400 registered dockers on Monday about a strike, to start in early July, in support of a new national agreement with employers after the abolition of the Dock Labour Scheme.

ments covering a total of 471 dockers. The agreement at Sheerness was confirmed by shop stewards.

Mr Boh Baulch, a TGWU shop steward at Sheerness, said there was "no point in denying" that a deal had been reached. He said Mr Ron Todd, TGWU general secretary TGWU general secretary, would now face pressure to jus-tify a national strike.

tify a national strike.

The disclosure of local talks may lead to tension at the union's biennial conference in Brighton next week. Shop stewards at Liverpool and Tilbury, who organised the recent unofficial strikes, will try to rally support for a national stormage.

stoppage.
The Sheerness agreement is understood to include flexible working practices which do away with the job demarcation

ing to meet managers.
At Lowestoft, Mr Rob Gravestock, Associated British Ports' port manager, said shop stewards had agreed to meet Rail dispute talks fail

By Michael Smith, Labour Staff A SECOND national rail strike seemed increasingly likely last night after talks failed to

resolve the dispute over wages and pay bargaining. Hopes of avoiding strikes on London Underground also

received a setback when leaders of Aslef, the train drivers' union walked out of talks at Acas, the conciliation service. There were signs of progress

in a dispute involving London bus crews. Union leaders felt it would be worth returning to Acas after talks yesterday.

At Southampton, one of the largest registered ports, Mr Dennis Harryman, a regional TGWU official, said there had

been three meeting with local

managers since April 27. English China Clays, which

employs 72 dockers at the reg-

istered ports of Fowey and Par in Cornwall, said it was confi-dent local dockers would not

go on strike. Although there had not been

formal talks, it was confident that it could reach a replace-

ment local agreement. The

company exports 87 per cent of its clay through the two ports.

and employs 5,000 people in Devon and Cornwall. Associated British Ports at

Fleetwood said local shop stew-ards representing 44 dockers had indicated they were will-

Rail workers plan their sec-ond one-day strike on Wednes-day. The NUR has called out on the same day, and London bus drivers are also due to strike on Wednesday. Rail stoppage, Page 5

## Weekend



WHERE'S THE REVOLUTION? Edward Mortimer on how left-wing radicalism has changed since the Second

International Page I

Finance Payroll giving. Why the stimulate public generosity has failed so far



Page III

tennis mad. She has been brushing up her ground strokes and looking at what rackets can help her game Page XXI

John Berrett previews the Wimbledon tennis chempionships and tips this Page XXIV

**Diversions** 

Lara Marlowe finds a terrible and shocking beauty in war-torn Beirut. Plus: Midsummer Madnes Gardening, Wine, Food, and

Pages XIX-XXI

## DTI to investigate Bestwood

THE Department of Trade and Industry has appointed inspec-tors to investigate the affairs of Bestwood pic, the industrial and property holding company, and to look at dealings in the

It is the eighth investigation within 12 months under sec-tion 432 of the Companies Act. The section is a catch-all clause allowing inspectors to look into the general affairs of a company, which could include possible fraud or the withholding of information from shareholders. Barlow Clowes, Blue Arrow,

Sound Diffusion and County NatWest are among the 13 companies now being investigated under the section, which is usually invoked only once or twice a year.
The inspectors are Mr Gabriel Stephen Moss, a barris-ter, and chartered accountant

Mr John Robert Venning, of

Mr Moss and Mr Venning

Abbey National flotations -

will also investigate the affairs of Atlanta Fund Managers, the parent company of Bestwood's securities dealing subsidiaries, which were sold after the October 1987 stock market crash.

Bestwood, which has interests in residential property development, property mainte-nance and engineering con-tracting, has seen its market value decline from 165p a share before the crash to just 35p down 3p yesterday. In that time it has had three different chairmen, the third of

whom was only appointed two days ago, and has struggled against a mass of controversy and litigation. The company was built up etween 1985 and 1988 by Mr Tony Cole, a former stockbroker. In April last year Business, the monthly magazine, tipped Bestwood to be Britain's top company in the year 2000, but the prediction coincided with its decline.

Mr Cole resigned in July

after the stock market crash led to personal financial diffi-culties and severe losses at Bestwood. Since then he has attempted to regain control of the company, despite a letter sent to Bestwood by the Bank of England in December, which said the Bank "had serious declared to the said the Bank "had serious doubts regarding the suitabil-ity of Mr Cole as a director, controller or manager of an authorised institution."

He forced a special share-holder meeting in March, at which he failed to oust his successor, Mr Anthony Holmes, and followed that up with a tentative bid approach. Mr Holmes finally resigned this week in favour of Mr Jim Fur-long, who controls 25 per cent

of the company's shares. Mr Cole has said he will continue his campaign to restore the value of the company for shareholders. He is also pursuing Mr Holmes through the courts and has so far issued two libel writs against him.

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Robson Rhodes.

UK politics after the Euro-polis: ... The ripening Greens Men in the News: ... Angola's Jonas Savimbi and Jose dos Editorial Comment Liquidity at work The Zeebrugge prosecutions: ... Limits of personal responsibility

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Questions answered

Austria Sch22: Babrain Ding.700; Bermude \$1.50; Belgium BFr60; Canada C\$1.00; Cypros C\$0.00; Dammark DKr10.00; Egypt £12.26; Finland Fmid7.00; France FFr7.00; Germany Dkk1.30; Greece Dr120; Hong Kong HK\$12; Iceland KR1126; India Rup16; Indonasia Rp5.100; Ireland £0.80; Inrael N65.30; Ray L1700; Jupan Y800; Jurian Fila.500; Kumet Fila.500; Lebance 8; 125; Librarbourg LF50; Malaysia Rink25; Main 400; Medico Pes300; Morrocco Dh6.00; Netherlands Fil2.00; Norway Nar/C.00; Paragal Esc140; S.Avabla Riar 700. Singapore \$84.10; Spain Ph145; Sri Lanka Rup30; Sweden SKr10.00; Switzerland SFr2.40; Talwan NT\$85; Thelland Sht50; Tunisis Din0.800; Turkey L800; USA \$1.00.

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### **OVERSEAS NEWS**

### **US** orders for durable goods fall sharply

By Peter Riddell, US Editor in Washington

NEW ORDERS for US durable goods dropped by an unexpect-celly large 4.2 per cent last month in the clearest sign so far of a slowdown in the econ-

The figures surprised financial markets where analysts had been predicting little change, and the announcement

was followed by a further weakening of the dollar.

The drop in May reported yesterday by the Commerce Department is the steepest in 10 months and fully nifests a rise in the previous two rise in the previoue two mnnths, taking new orders to 6 per cent below last December's peak level.

Orders for manufactured durable goods — those with a life of three years or more— are regarded as a good leading indicator of future economic activity. Yesterday's figures provide further confirmation of other receot pointers to a slowdown in economic activity, such as a drop in housing starts and a slackening of employment growth.

Moreover, yesterday'e figures also reveal a levelling of

of shipments of durable goods in May, while unfilled orders rose only fractionally for the

smallest gain for a year.

The Commerce Department said that most of the main industries saw orders decline last month. The largest drop was in transportation equip-ment, mainly aircraft and parts. Even if the traditionally erratic item of defence equip-ment is excluded, oew orders dropped by 3.9 per cent.
These figures will encourage

those urging a further easing of credit conditions within the Bush Administration and the Federal Reserve's policymak-ing opeo market committee (due to meet on July 5 and 6). However, several regional Fed presidents are urging caution in view of continuing inflation-

ary pressures.
Mr Robert Parry, president
of the Federal Reserve Bank of San Francisco, warned on Thursday that a lengthy period of modest growth might he needed to ease capacity con-straints sufficiently to allow inflation to slacken. He did not expect a recession

in the coming months and thought a soft landing for the economy was achievable.

### Bush names old friends to head Eximbank

By Mancy Dunne in

PRESIDENT Bush is tn nominate two of his old friends - Mr John Macomber, a businessman, and Dr Engene Lawson, an experienced trade official – in head the US Export-Import Bank, the White

Hinuse has confirmed.

Mr Macomber, the intended chairman, is a Yale graduate like the President and many of his appnintees. Currently chairman of his own private investment firm, he was chairman of Celanese Corporation until its acquisition by Hoechst in 1987. He played a leading role in building the company's

business in Europe.
Dr Lawson, the vice-chairman nominee, a China expert, helped negotiate the US-China industrial and co-operation agreement signed by President Reagan. He held trade jobs in the Commerce Department

dealing with both east Asia and East-West trade. Like many of the Adminis-tration's nominations, these have been entangled in investigative paperwork, which still is not complete.

### Spain's Foreign Minister to quit politics

ONE OF Spain's longest serving and most able politi-cians. Mr Francisco Fernandez Ordonez, the Foreign Minister, is to retire from politics next year, Reuter reports from Mad-

"This is my last office." he rold state radio. Mr Felipe Gonzalez, the Socialist Prime Minister. is due to call a general

election by next summer.
I took this decision some time ago," said Mr Fernandez Ordonez, who is 59. "I'm not going to give up my convictions of what I love most in the world, which is Spain. But politics: I think I've done enough."

The oldest member of the eabinet, he became Foreign Minister in July 1985 and travelled abroad constantly as Soain soughl a more active role in international affairs.

He has been especially active in the past six months while Spain has held the Europeau Community's rotating presi-

During this time he has visited several countries in the Middle East at the head of an EC initiative to promote

## Differences emerge over Angolan peace accord

By Michael Holman in London and Nicholas Woodsworth in Lusaka

DIFFERING interpretations of the Angolan peace accord surfaced yesterday, with officials of Unita denying suggestions that Mr Jonas Savimbi, the rebels' leader, was prepared to go into exile in the wake of a ceasefire agreement signed in Zaire on Thursday night.

At a press conference in the Zambian capital, Lusaka, President Kenneth Keunda said thot Mr Savimbi had agreed to leave Angola. President Kaunda, one of 18 African leaders who chaired

one day meeting, told journalists that Mr Savimbi "of his nwn decision will go some-where. He hasn't told us where he will be going, but he will be going out of Angola." However, Mr Isaias Sama-

the summit and who acted as

spokesman at the end of the

kava, Unita's representative in London, said yesterday: "We can state with assurance that there is no exile for Jonas Savimhi. He is an Angolan and will remain in Angola." Western diplomats yester-

day said that the conflicting views highlighted the difficult negotiations that lay ahead if the ceasefire in the 14-year war was to followed by reconciliation between the ruling MPLA party in Angola and Unita. President Kaunda claimed

that Mr Savimbi had agreed to a period of exile during which a process of national reconciliation would take place. He said reconciliation would

begin with the establishment of a commission to supervise

the reintegration of Unita personnel into the mainstream of Angolan life. All perties concerned were convinced Savimbi's commitment to reconciliation was genuine, he continued, adding that during the Unita leader's period of self-imposed exile the govern-ment would discuss his eventual return to Angola and fnture role as a national

Although a peace proposal tabled earlier this year by Unita envisaged a coalition

government without Mr Sav-imbi's direct participation, it said the rebel leader would continue to lead Unita from the organisation's strongheld of Jamba, in southern Augola. In Luanda yesterday, President Jose Eduardo dos Santos gave a cantinus response to questions about the ceasefire, saying: "It's a first step. But at least we are all acting in good faith."

Mr Pik Botha, Sonth



## Ceasefire offers hope to battered economy

Aid and expertise is needed to exploit the country's natural wealth, writes Nicholas Woodsworth

ment on Thursday that Angola's MPLA government and the forces of Dr Jnnas Savimbi's rebel Unita movement bave agreed a cease-fire, it now appears that for the of the civil war in 1975 Angola has a chance of putting together its battered economy.
While there is no certainty
in predicting Angola's future political course - trihal as well as ideological differences still

remain strnng - a genuine attempt at national reconciliaimportant step forward.

Even if the process moves ahead successfully, however, it will be many years before

Angola returns to the level of prosperity it knew at indepen-dence from Portugal in 1975. The country is one of the most richly endowed on the continent. With under 10m people. It is sub-Saharan Africa's largest of producer after Nigeria; it has big diamond and mineral deposits, and the potential to become a signifi-

cant agricultural exporter.
But in 1975 its relatively-well developed infrastructure rapidly collapsed when 350,000 col-onists left, including most of the country's businesemen, administrators, commercial farmers and technical experts.

By Quentin Peel in Moscow

THE SOVIET Prime Minister,

Mr Nikolai Ryzhkov, admitted yesterday that he may be

forced to drop some of his nom-inees for posts in the new Soviet government, after oppo-sition from the members of the new national parliament.

Hie statement came after

deputies in the new Supreme

Soviet rejected at least four

more ministers' names, in addi-

tion to that of Mr Vladimir

Kalashnikov, the close associ-ate of Mr Mikhail Gorbachev

who was supposed to become First Deputy Prime Minister in charge of agriculture. The rejections have come

from committees and commis-

sions of the Supreme Soviet,

sitting for the past three days to screen the ministerial candi-

dates, which bas by all accounts been a stormy pro-

However, the final decision

on the Council of Ministers is

up to the full Supreme Soviet

THE Soviet Union yesterday joined the West in criticising Romania for building a barbed wire barrier around its borders and sald it had made

its disapproval clear to its ally.
Reuter reports from Paris.
But after silting through
four weeks of criticism at the

Cooference on Security and Co-operation in Europe (CSCE), Romania's chief delegate, Mr Teodor Melescanu, rejected the

charges as baseless and effec-

tively told the 35-nation gather-ing to mind its own husiness. "I want to take this occasion

10 reject categorically the totally baseless allegations

regarding the conomic, social and political realities in my country." he told the conference's closing session.

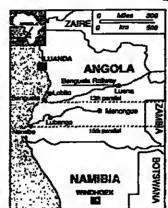
His speech was in reply to

charges that Romania was locking up dissidents, forcibly moving thousands of people from villages to new towns,

and buildozing its rural past.

Moscow joins West in

criticism of Romania



Production in mining, mannfacturing, agriculture, and export trades all dropped by at least 70 per cent. The war which engulfed the country on Portugal's departure continued that process.

Normal, secure life became impossible in more than 80 per cent of the country. Having fled the fighting, half a million rural refugees now live in cities. Transport has been reduced to a minimum with the destruction of roads, rail-ways, and bridges. Industrial production and power supply have been disrupted. Food production and nutrition levels have plummeted with the destructions of farme.

RYZHKOV MAY HAVE TO DROP NOMINEES FOR GOVERNMENT POSTS

More Soviet ministers rejected

meeting next week, and Mr

Ryzhkov suggested yesterday that he would be trying to

have some of his nominees

The nominees rejected by

some committees included Mr

Vladimir Gribov, who was pro-

posed as chairman of Gosbank, the state central bank, in place

of Mr Nikolai Garetovsky, and

Mr Vasily Zakharov, the pres-

minister responsible for irriga-tion schemes, a big bone of contention in Central Asia, was also rejected by the Con-struction Committee chaired by Mr Boris Yeltsin.

Another key figure who

came in for strong criticism, but survived, was Mr Yuri

Masiyukov, the senior First Deputy Premier and chairman of Gosplan, the state planning

committee, who was forced to defend himself in a "most acri-

mnninus dehate." the official

Mr Melescano later said he had "nn information" about a barbed-wire fence his govern-

ment is said to be building around its horders - a move

Western delegates in Paris have likened in the building of

"I regret that this link has been made," Mr Melescanu

said. "It is not through fences that people leave the country

but at the proper crossing points. The border is not closed."

Mr Yuri Kashlev, the Soviet ambassador, had earller expressed Moscow's disap-

The conference wound up yes?erday without issuing a concluding document. Confer-eoce officials said the 12 Euro-

pean Community members and

other states bad been prepared to support a modest declara-tion, but hardline communist

states, including Romania,

Mr Polad Polad-zade, the

ent Culture Minister.

reinstated.

April 1974: Portuguese revolution begins independence process for African colonies. January 1975: Transitional government, includ-

ing MPLA and Unita.

Autumn 1975: Fighting begins.

November 1975: MPLA leader Agostinho Neto unilaterally declares Angolan independence and requests aid from Cuba. Cuban troops begin arriving in Luanda. September 1979: Neto dies of cancer in Moscow.

Jose Eduardo dos Santos elected successor.

Seen as moderate. Angust 1981: South African troops enter Angola backed by tanks and air force. February 1984: Angola, South Africa and the Angola backed by tanks and air force.

February 1984: Angola, South Africa and the US sign Lusaka Agreement that foresees pull-out of South African troops.

September 1985: South African troops enter fire to begin at midnight last night.

The financial cost of the war and the drain on the economy has been enormous. From 1975 to 1985, it is estimated that war-related damage came to \$17bn. In recent years the Gov-ernment has spent more than \$1hn a year on the war, a sum that accounts for more than 40

per cent of all state revenues and half its import costs. The establishment of a uni-fied peace-time administration in Angola would provide the conditions for the reconstitu-tion of its infrastructure, but alone, however, would not guarantee a return to economic prosperity. Two serious problems would

still have to be overcome. The

news agency, Tass, reported.

Full reports of the committee decisions have yet to emerge,

and Mr Ryzhkov'e streamlined cabinet - reduced in size by 25

ministries or state committees

- may well have been further

The Prime Minister told Tass that if "convincing reasons"

were advanced against a par-

ticular minister, he would leave the post vacant until

another candidate could be

However, he did not rule out

"cases where it will be neces-sary to speak out in favour of a

candidate turned down by a

commission for emotional or

some other extraneous fac-

tors," Tass said. Mr Ryzhkov praised the

work of the Snpreme Soviet commissions, saying that the whole process of scrutinising ministerial candidates marked

"the beginning of an important

process in the Soviet state."

Grosz under

fresh pressure

By Leslie Colltt in Berlin

THE HUNGARIAN Communist

Party's central committee yes-terday met to try to resolve differences over the pace of reform and to decide whether in replace Mr Karoly Grosz, the middle-of-the road party chief

whn has been in power for just

Mr Grosz bas come under

severe pressure in recent

weeks both from the reformers, who have criticised him for

advocating change in words but not deeds, and from party conservatives. They have also called for his resignation but say they would back Mr Grosz

if he agreed to be a candidate for the presidency.

The names of several leading reformers have been mooted as

possible replacements for Mr Grosz, including Mr Reszne Nyers, a member of the polit-

huro, Mr Imre Pozsgay, the country'e Minister of State, and Mr Gyula Horn, the For-

Angola claiming to pursue Swapo guerrillas. January 1988: South African troops attack Cuito Cuanavale in southern Angola.

May 1988: Cubans and Angolans claim victory
over South Africans at Cuito Cuanavale.

July 1988: Angola, Cuba and South Africa agree
on Cuban withdrawal and Namibian indepen-

August 1988: The three declare ceaseff August 1968: The three declare cassente.

December 1988: Angola, Cuba and South Africa
agree April 1989 as date for start of Namibian independence plan and mid-1991 as final date for Cuban withdrawal.

first involves Angola's almost total lack of technical, adminis-trative, and managerial expertise. Depleted of competent personnel at independence, Angola has syphoned off its reservoir of hright young men reservoir of firight young men not for the training of a mana-gerial class but for the creation of military officers. With that exception of the petroleum industry, which has benefited from the imported expertise of foreign oil companies, almost every sector of the economy has suffered as a consequence. According to Odile Moulinfer

According to Odile Moulinier of the UN Development Programme in Luanda, the creation of e pool of expertise sufficiently large to attack

Papandreou |

political life

GREECE'S caretaker Prime

Minister Mr Andreas Papan-

dreon was diagnosed yesterday as suffering from pneumonia,

amid fading prospects that he would remain in office or that

senior members of his Social-

ist party would escape prose-

President Christos Sartze-

takis telephoned Mr Papan-dreon at the bospital be

entered on Thursday night and formally entrusted him with

trying to form a new govern-ment out of the hung Parlia-ment that emerged from Sun-

day's elections.
But the Communist-led Alli-

ance, which holds the balance of power with 28 of the 300

parliamentary seats, has effect

tively ruled out a Socialist-Communist coalition, by call-

ing on Thursday for a broad national unity government. The challenge to Mr Papan-dreon followed an admission

by conservative leader Con-stantine Mitsotakis, top-placed in Sonday's poll, that he could

If Mr Papandreon fails to assemble a government by Tuesday, Mr Sartzetakis must ask the Communists to try.

and then seek to form a national nuity government-now the most likely outcome. If nn brosd-based govern-

ment can be formed. President Sartzetakis would have to put

together a "service" adminis-tration whose sole task would be to hold new elections.

In that event, senior Socialists named in a \$200m scandal

would avoid prosecution. Con-stitutionally, parliaments may only probe the misdeeds of their immediate predecessors. The Communists, bowever, have made it clear that they share the conservatives' deter-

share the conservatives' deter-mination to deal with malprac-tices under the Socialists.

Hence the alling Mr Papan-dreou's only chance of politi-cal survival appears to lie in making a compelling coalition offer to the Communists in the

not form a government

fights for

By Our Foreign Staff

Angola's development problems will require large infu-sions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a suc-

cessful outcome to a second problem. In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programma. In theory a signifi-cant shift away from its traditional Marxist orientation, it has among its objectives eco-nomic decentralisation, an increased role for the private sector, a partial dismantlement of the inefficient parastatal system, the promotion of pri-vate peasant farming, and cur-

By David Goodhart in Bonn

THE RENEWED political

campaign against the power of banks in the West German

economy began in earnest yes-terday when Mr Helmut Hauss-

mann, Economics Minister,

proposed various new controls, including a ceiling of 15 per cent on bank stakes in compa-

long-standing views of his party, the Free Democrats, the junior coalition partner in

Bonn. Without a change of heart on the issue from the Christian Democrat/Christian

Social Union bloc, they will not

be translated into policy.

Despite Mr Haussmann's

views, Germany has recently

opposed those aspects of the EC's Second Banking Directive

which seek to limit bank hold-ings in individual companies to

15 per cent of the bank's own

capital: Yet some shift from the CDU/CSU cannot be com-

is retie

But despite much fanfare, few of thase acnounced changes have materialised, and many observers remain scepti-cal of the Government's ability

or willingness to implement them. Apart from the lack of trainad administrators, the political and aocial consequence of adjustment threaten not only government stability but the entrenched power and privilege of hardline MPLA members. Without real change, however, Angola's imminent entry to the IMF may not result in much-needed commercial and bilateral devel-

opment loans.
Where Unita might fit into this already uncertain picture is far from clear. Its own closer

is far from clear. Its own closer orientations to a capitalist economy, to the West, and to Sonth Africa mean that a ceasefire is just the beginning of what can only be a long, difficult, and fragile process. At this point the tentative MPLA-Unita association is one maintained by default: both sides are so exhausted by the war that few other alternatives war that few other alternatives seem possible. Angola now stands at a watershed in its history, and should the peace hold, the decisions and compromises that are arrived at in the next few months will be of vital importance.

### **Palestinians** free US charity worker

By Hugh Carnegy in Jerusalem

AN AMERICAN charity worker who was kidnapped by worker who was animated by Palestinians in the Gaza Strip in the first incident of its kind in the 18-month-old uprising was released unharmed yester-

Mr Chris George, director of the Save the Children Founda-tion in Gaza and the West Bank, was kidnapped from the organisation's offices in Gaza City by two men on Thursday. The Strip was sealed off by The Strip was sealed off by Ine outp was seared ou by Israeli troops as an intensive search was launched, but he turned up unscathed yesterday

afternoon.

The incident – and the inevitable comparison it invited with a spate of kidnappings of foreigners in Lebannu – had threatened to turn into a serious embarrassment for the Palestine Liberation Organisation as it tries to project more

moderate policies.

Israeli officials immediately blamed the PLO for the abduction, although it was more likely the culprits were non-PLO radicals or Islamic fundamentalists. Mr Moshe Arens, the Festive Mirister, said it tha Foreign Minister, said it proved the PLO was still a ter-rorist organisation.

But the unanimous and strong condemnation of the

kidnapping by the PLO in Tunis and local mainstream Palestinian nrganisations appeared to have had its effect

on the abductors.

Initially they had demanded. initially they nat usuament, via a note in Mr George's handwriting, the release of Israeli-held prisoners from the Islamic fundamentalist group Hamas and the PLO.

Bank chief accused

A senior executive of the Hongkong and Shanghai Banking Corporation was charged yesterday on five counts of accepting advantages, Reuter reports from

Hong Kong.
Hong Kong's Independent
Commission Against Corruption said Richard Maxwell tion said Richard Maxwell Mediycoti, 47, was accused of accepting gifts, including jade carvings, jawellary, a plana ticket and hotel accommoda-tion from a businessman in return for recommending hanking services for certain

Faroes coalition

A right-left coalition took office in the Faroe Islands yesterday after three weeks of pnlitical deadlock, Reuter The new government, led by Mr Jogvan Sundstein of the rightist People's Party, is a three-party coalition with the rightist Unionist Party and the leftist Republicans. It replaces Mr Sundstein's

ordered a narcotics probe that led to the arrest of high-rank-ing military officers after the

United States accused the island nation of complicity in

tha drug trade, AP reports

from Mexico City.

Preusa Latina, the official

Cuban news agency, said on Thursday that Cuba was ready to take "drastic maasures" against drug smngglers, including shooting down suspect aircraft in Cuban airspace that refuse to land.

Quebec will hold its next pro-vincial election in October,

Quebec election

four-party coalition that collapsed on May 30. Cuban drugs probe Cuban President Fidel Castro

company to reduce the voting rights of their shareholders. Mr Haussmann made his proposals in a debate on a new

pletely ruled out, especially if the FDP makes bank power a prinrity issue within the coali-After the next election, in December 1990, the chances of hank control legislation will

Bonn renews campaign

against power of banks

Mr Haussmann's, which are:

A limitation of bank etakes to 15 per cent. Most large banks have a few stakes over that limit that would have to be cut. Better known large Bank's 28 per cent of Daimler-Benz and 40 per cent of Kloeck-ner-Humboldt-Deutz and Commerzbank's 25 per cent of Kar-stadt. But many smaller banks also have large industrial hold-

become greater, if the Social

Democrats have a share in power. The SDP has recently

produced similar proposals to

 A reduction in the number of supervisory board appoin-tees a large bank can have. This will probably mean reduc-ing each bank to only one supervisory board member per industrial sector. A ban on the ability of any

merger control law, when he indicated that the West German government was now far less anxious about the emerg-ing EC law on the issue.

### **Bundespost moves to ease** competition conditions

By David Goodhart in Bonn THE WEST German

Bundespost took an important step towards easing conditions for future competitors in data transmission services yester-day, the move being seen as a sign of liberal intentions one week prior to the main Bundespost reform.

The decision to abolish vol-

ume-sensitive charges on all leased lines and replace them with flat-rate charges just scraped through the Bundes-post's supervisory board after the minister, Mr Christian Schwarz-Schilling, persuaded varions dissidents to abstain rather than vote against.

next few days, a tactic with only a slim chance of success.

Abolishing usage-sensitive charges will make it much

easier for future competitors to undercut the Bundespost in certain data services and thus increase the downward pres-sure on Bundespost tariffs.

The Bundespost abolished nsage-sensitive charges for low-speed data lines in April, but the decision to extend that to 64K bit per second and two megabit per second lines ts more significant. It has been one of the few countries to retain usage-sensitive rates. Bundespost reform is introducing competition into most areas of telecommunications except the basic voice service – and dividing the Bundespost into telecom, post and post bank businesses.

vincial election in October, Premier Robert Bourassa said yesterday, Robert Gthbens reports from Montreal.

The latest polls shows 58 percent of Quebec voters are satisfied with the Quebec Liberals' conduct of government since they defeated the independentist Parti Quebecois in December, 1985.

pines Economic Planning Sec-retary, resigned yesterday, AP reports from Manila. Mrs Monsod, an original member of Mrs Coty Aquino's cabinet, favoured selective repudiation of the country's \$38hn foreign debt and reforming the country's market-oriented economics.

Manila resignation

Mrs Solita Monsod, the Philip-

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### Rafsanjani's Baku sermon boosts Moscow ties By Quontin Peel in Moscow

IN a new sign of the Soviet Union's enthusiasm for its new-found friendship with Iran, Hojatoleslam Ali Akhar Hashemi Rafsanjani, speaker of the Iranian parliament, yesterday delivered a sermon in the principal mosque for Shia Moslems in the Soviet Union.

The day after meeting Presi-dent Mikbail Gorhachev and signing an effusive declaration dedicated to the revival of hilateral relations, Mr Rafsanjani returned the compliment with a strong endorsement of the Soviet leader in the Tazapir Mosque in Baku, capital of the Soviet republic of Azerbaijan.

The brief ceremony was seen in Moscow as another clear gesture of Soviet support for Mr Rafsanjani's position in Iran, intended to bnost his standing with the minority Azerbaijani population in north-west Iran.

Soviet willingness to agree to Mr Rafsanjani's sermon came on top of an agreement in the joint declaration to pro-mote religious and cultural exchanges between the two countries - in addition to Soviet agreement to provide unspecified defence equipment.

The decision also suggested

considerable confidence that

the Iranian leader would not use the occasion in Baku for a rousing appeal for more radical Islamic fundamentalism in Soviet Azerhaijan. There are some 7m Soviet Azerbaijanis, as against 5m in Iran, and their dispute with neighbouring Armenia over the territory of Nagorno-Karabakh has seen buge oationalist demonstrations, with green flags and por-traits of Ayatoliah Khomeini on disolay in Baku

Although modestly attended - reports from Baku said the crowd numbered about 500 the sermon was expected to be hroadcast on franian televi-

sion. Iran's Azerbaijani people were a focus of dissent in the early days of Ayatollah Khomelni's Islamic revolution, and their own Ayatollah Shariatmadari was placed under bouse arrest in 1982. But they remain influential particularly in the commercial life of the Tehran bazaar. A spokesman for the Islamic

Board of Trans-Caucasia said Mr Rafsanjani had praised Mr Gorbachev as a great leader, "not only of the Soviet Union, but of the world," according to Reuters news agency.
"He said there should be

more friendship between Iran

and the Soviet Union, and better relations with Moslem organisations in the Soviet Union," the official said.
The whole tenor of Mr Raf-

lished barely two weeks ago, in which the Soviet Union was still described as "Satanic". However both sides have been at pains to show their enthusiasm for forgetting the open hostility of recent years culminating in mob attacks on the Soviet embassy in Tebran last year - and reviving



Rafsanjani: endorsement

By David Thomas, Education Correspondent

A NATIONAL body to promote

partnerships between business

and education throughout the UK is due to be announced by

the Prince of Wales next week. The Confederation of British

Industry and Business in the

Community have agreed to

establish a new body, to be called the Foundation for Edu-

cation Business Partnerships.

It will act as a national focus

for business-education links in schools and higher education.

The plan emerged as a follow-up to last year's report of the CBI's education task force which showed that only one in

five schoolchildren had regular contact with business.

announce the foundation's for-mation next Wednesday to a

conferenca in London of 120

leading businessmen and edncation administrators. The

prince is also likely to name the foundation's first chair-

man, a well known business

set out in a paper written by Mr John Banham, director gen-

eral of the CBI, and Mr Peter Morgan, who is due to become

director general of the Institute

Its prime job will be to

encourage the formation of for-mal partnerships between busi-

ness and education in each

local authority.

The partnerships will act as the focus in each area for a

of Directors next month.

Details of the new body are

Prince Charles is due to

### **OVERSEAS NEWS**

Italy and Belgium react to executions by Peking regime

## European aid to China cut back

By Tim Dickson in Brusseis and John Wyles in Rome

ITALY AND Belginm euspended aid to China yesterday in response to executions of students in Peking and Shanghai last week.

There is growing interna-tional pressure to take further action against China, and must decide what joint moves they can take at a meeting of the 12 members in Madrid on

Monday and Tuesday.
Italy said it had suspended future development aid to China because of what it called unacceptable repression by Peking. In a statement, Mr Giu-lio Andreotti, the Foreign Minister, expressed "grave dissent" with China over its crackdown

### HK officials back London stand on sanctions

By Michael Marray in Hong Kong

HONG KONG government officials are backing the stand taken by Mrs Margaret Thatcher, the British Prime Minister, opposing economic sanctions against China. They point to the limited effect such moves could have on influenc-

ing the Peking regime, They also stress the usefulness of the outside world maintaining links with China, rather than further isolating it, and underline the potentially negative impact on Hong Kong's own economy, where confidence has already been hadly shaken by recent events. The sanctions debate was one of the issues discussed ves-

terday with Mr Mark Orr, Deputy Assistant US Trade Repre-sentative for Asia and the Pacific, during meetings with Hong Kong government offi-cials on a previously scheduled visit to the territory.

The so far measured response of Washington to events in China does not at present involve imposing trade or economic sanctions. Hong Kong's economy is closely linked to that of the

southern province of Guangdong, where many Hong Kong businessmen have moved their manufacturing facilities to take advantage of lower wage costs and escape the colony's own acote labour shortage. Hong Kong also acts as and the effects of a squeeze on Chinese exports could quickly be felt there.

Although most Hong Kong businessmen have put off decisions on new investment in China, aiready established business links remain intact and trade is still flowing freely across the border.

AP adds: Only about 6 per cent of the colony's residents would move to Britain if granted the right of residency there, according to a public opinion poll published yesterday.

Nearly two-thirds (62 per cent) of the 1,035 people questioned said they would continue to live in the territory even if Britain opened its doors. Eighteen per cent said they would emigrate to other countries and the remaining 15 percent said they did not know what they would do.

The survey company said the maximum margin of error of the poll was three percent-

Meanwhile, Yan Jiaqi, a leader of an illegal Chinese organization for intellectuals, and his wife, Gao Gao, are reported to have been emug-gled to the colony as part of a campaign to save pro-democ-

SEPARATIST REBELS blew up

a power pylon only hours after Papua New Guinea Prime Min-

ister Rabbie Namaliu declared

a state of emergency on cop-per-ricb Bougainville island,

Reuter reports from Port

Minister of State Ted Diro

Moresby.

Andreotti said his decision was independent of any response

"We have to make a decision today on Italy's co-operation in development in China. We have no choice but to suspend consideration (of future programmes) as a sign of our grave dissent from current executions and unacceptable repression," the etatement

Said.

Earlier this year China and Italy began negotiations for a three-year co-operation programme beginning in 1990. Rome has promised \$300m in loans and aid since 1987.

The Belgian Government

announced a series of sanc-tions, including cutting off co-

operation aid, ending soft loans, and a ban on all political contacts with China. Belgium's embassy in Peking is nnaf-

Yesterday's moves, which came after Mr Mark Eyskens, the Foreign Minister, had summoned the Chinese amhassador for a meeting on Thursday, mean that the visit to Belgium of Prime Minister Li Peng planned for this autumn will now not take place, and that a Belgian trade mission scheduled for September has been cancelled. A BFr300m (£4.7m) soft loan facility due to be signed next month has been

withdrawn.
The Ministry of Co-operation
and Development, meanwhile,

is looking at ways of renewing scholarships for Chinese stu-dents studying in Belgium, and the Justice Department has agreed to renew visas of Chi-nese citizens wishing to extend their visits, and to grant political asylum to those wanting to stay indefinitely.

The West German Parlia-

ment called on the United Nations yesterday to debate violations of human rights in China without delay, Reuter adds from Bonn.

The Bundestag demanded thet the Security Council, the General Assembly and the UN Human Righte Commission "immediately deal with tha aggravated buman rights viola-tions in China."

## Leadership revives the class struggle as media purge begins

By Steven Butler in Peking

CHINA HAS begun to purge its news media, with the replace-ment of the two most senior officials at the People's Daily, the official Communist party

newspaper.

The purges had heen signalled last week when Li Peng, the Prime Minister, said that news media would have to correct their ways and adhere to party direction. Many newspa-pers openly supported student demonstrators last month and

called for a free press.

Gao Di, vice-president of the
Communist Party School, has
replaced Qiana Liren as the
People's Daily director. Shao
Hnaze, head of the People's Liberation Army propaganda department, has been appointed editor-in-chief, repla-

cing Tan Wenrui.

Poor health was cited as the official reason for the changes, but they are widely seen as an attempt to tighten control of the media, which are spear-heading a national ideological campaign to reject capitalist, hiberal values.
The People's Daily yesterday

ran a long, front page editorial calling for more attention to be paid to what it calls the "four cardinal principles" — the

Socialist road, the people's democratic dictatorship, leadership of the Communist party, and Marxism, Leninism and

Mao Zedong thought.

The newspaper publishes relatively few editorials and they are seen as an anthoritative reflection of the thinking of China's top leaders.
The editorial said insuffi-

cient attention had been paid to ideological work in the past 10 years. Ominously, it empha-sised that class struggle in China had not ended and thet vigilance would have to ha maintained. The enemies of socialism had to be combated. Although this language is far

milder that that used during the Cultural Revolution, which began in 1966, the very revival of class struggle as an issue in China is certain to inspire fear in intellectuals and entrepreneurs, who have enjoyed relative freedom under the reform

In the lexicon of Chinese Commonism, if there is class struggle there are enemies of the people who must be sought out and struggled against.
So far, the political campaign appears to be limited to ideological study. The next

step, if it is carried through, would be to have Chinese citizens account for their actions during 10 years of reform, to

identify targets for struggle, and to punish them.

It is widely feared that, if pushed to the end, the cam-paign could disrupt the economy seriously. Some diplomats believe this factor may encour-age the leadership to adopt a

more moderate approach.
Harsh political campaigns
were a regular, though
intensely unpopular, feature of
Chinese life before Deng Xiaoping, China's paramount leader, took control of the government in December 1978. At that time the party appeared to make a commitment not to pursue further disruptive campaigns when it said that economic work had become its principal

Local party officials, at the time, frequently cited this as one of the chief accomplishments of the Deng government. Ironically, it is Deng himself who appears to be behind the current campaign, the principal document of which is a speech he delivered to martial law commanders two weeks



Vietnamese boat children gather at the barbed wire surrounding their camp.

## Boatpeople opt to return home

MORE THAN 200 Vietnamese boatpeople in Hong Kong are reported to have volunteered to be repatriated next month instead of facing the risk of being classified as illegal immigrants which would lead to an indefinite stay in overcrowded

The Hong Kong Government is opening a special camp for

said: "It has now gone beyond a law and order problem. The problem we are facing now is

an insurgency. People are liv-

At least 15 people have been killed on the island in the past

seven months and the mine,

Officials said security forces

volunteers at Lo Wn near the colony's border with China. This will separate them from other boatpeople who oppose voluntary repatriation. About 500 volunteered last

were preparing to evacuate vil-

lagers around the mine before launching an assault on the jungle hideouts of the rebels

and thousands of tribesmen

supporting them. Emargency laws giving

November, but only 142 have so far been repatriated because the rest withdrew, partly after intimidation.
Following a recent interna-

tional conference in Geneva, attempts are being made to speed up the rate of repatria-tion. Ways of doing this are to be discussed next week in Hanoi by the Hong Kong and Vietnamese governments.

Meanwhile, 170 more hoat-people arrived in Hong Kong yesterday, bringing the total to about 46,000.

it is likely that the minister will discuss a proposal for a resolution on the China issue New bombing adds to Bougainville crisis that could be put to the Paris The rebels, demanding buge summit next month.

The Japan Socialist Party, compensation for environmen-tal damage caused by tha mine, also want Bongainville to secede from Papua New-

Rebel leader Francis Ona has spurned a government truce offer and vowed to fight until

country. He urged people to support the security forces.

### Peking tries to reassure Japan over silk exports

By Robert Thomson

CHINESE agriculture officials have notified their Japanese counterparts that a large silk shipment, expected to be delayed or even cancelled, will be delivered ahead of schedule.

The announcement is seen as a symbolic move hy China to reassure Japan, its largest trading partner.
Chinese exports of silk were

notoriously unreliable aven before the recent turmoil, and industry analysts here had presumed thet an agreement to supply 20,000 bales by March next year would be difficult to honour given the chaos.

However, Japanese officials bave just been notified by Peking that deliveries will begin in August and should be completed soon after.

Exports of other Chinese commodities to Japan such as cotton and grain have been hampered by disruption to the Chinese transport network in recent weeks, but traders here presume that normal deliveries will resume with the return to relative calm in most of China.

They expect that the most serious problem will be China's ongoing difficulties with its domestic economy and distribution network blockages.

Chinese export authorities notified Japanese oil industry officials yesterday that 720,000 officials yesterday that 720,000 tonnes of crude oil will be delivered in July as scheduled. An official of Japan's Agriculture, Forestry and Fisheries Ministry said yesterday that "we are a little bit surprised" by the Chinese silk offer, and that "it is welcomed".

Some observers here have

Some observers here have attacked Japan's "eoft" criticism of the crushing of the democracy movement in China, but the ministry official said that the silk deal had nothing to do with that issue, and is clearly an attempt by China to show that it is a reliable supplier.

Extra bales

China, the world's largest silk prodocer, has also agreed to consider a Japanese request for an additional 30,000 of the 60 kg silk bales. Of the 20,000 bales due to be

will go to the Japan Raw Silk and Sugar Price Stabilisation Agency, which will euction its share. The other 10,000 will be immediately distributed to tex-

A textile industry analyst at Jardine Fleming Securities said that the Chinese announcement will reassure Japanese textile manufacturers and "is symbolic for China's exports". He said that "China obviously wants to keep its clients".

According to Tokyo figures, total bilateral trade last year rose 23.5 per cent to \$19.3bn, with China having a surplus of \$377m after a 33 per cent increase in exports to Japan.

Meanwhile, a Japanese For-eign Ministry spokesman said that the country had no plans to impose sanctions on China, other than delaying a \$5.50n soft loan package, but that government leaders were reviewing their stance each day in view of the continuing execu-tions in China.

He said that the number of Japanese businessmen return-ing to Peking had slowed sig-nificantly this week, and the ministry was still advising Japanese not to return.

Mr Hiroshi Mitsuzuka the Foreign Minister, is due in Washington for talks on Mon-day with US officials, and the situation in China is high on

the Japan Socialist Party, the largest opposition party, yesterday hanned all exchanges with the Chinese Communist Party in its first public protest against the continuing crackdown in China

down otherwise. tinuing crackdown in China. Mr Walter's tactics worked. At both public houses the fol-

> inspecting food establishments in the area for 20 years, noted that public houses today are some of the worst offenders against food bygiene regulations. Part of the reason is that while they are under increasing pressure to provide food as well as drinks, their premises are ill designed to do so.

112,000 people and an area of 85 square miles from Godalming in the north to Farnham and Cranleign and Haslemere in the south, is one of England's bigger rural boroughs. The task of monitoring and regula-ting public health rests with



National body will foster

business-education links

Prince Charles: likely to

wide range of business-educa-tion links, such as work experience for school children, the placement of business people on school governing bodies and compacts relating to job oppor-tunities for inner-city school-Business in the Community.

which has spearbeaded that concept, estimates that about 35 full local partnerships exist

at present. The Banham-Morgan paper

also outlines other tasks for the foundation including: O Encouraging more compa-nies to participate in education

6 Setting broad targets for the work of local partnerships.

O Disseminating information on good practice.

O Offering a brokerage service to businesses and education

establishments interesten in secondments and training opportunities.
The local partnerships would

be expected to act closely with the Training and Enterprise Councils, the new employer-led local training bodies.

The Banham-Morgan paper proposes a small, permanent staff for the foundation, with a budget of £500,000 a year. reporting to a governing council of senior figures from business, education and govern-

The Government is expected to fund about two fifths of the cost, with the rest coming from husiness sources. Marks and Spencer is already understood to have agreed core funding for

the project.

However, the CBI appears to bave dropped its original bope that the new body could rationalise the plethora of existing organisations that promote particular kinds of business-education links, Instead, the foundation will seek to act as a central information point on

## Wool textile exports up 14%

By Alice Rawsthorn

THE WOOL textile industry managed to maintain momentum in its overseas markets through boosting exports by 14 per cent to more than £228m over the first four months of this year.
Wool textiles, like other areas of the UK textile indus-

try, have snffered from depressed demand and intense pressure on profits in the domestic market in recent months. Some companies have been forced to introduce sbort-time working and shed jobs. But the industry, which is concentrated in Yorkshire and on the Scottish borders, has

on the Scottish borders, has countered its difficulties in the UK with a strong export performance. Until recently, sales to the US have suffered from the comparative strength of sterling against the dollar, although the wool taytile comparative the sterling against the dollar,

depend on buoyant demand from Japan.

Mr Geoffrey Richardson,
director of the National Wool

Textile Export Corporation in Bradford, expressed surprise at the continued strength of over-seas sales, given the pound's relative strength against the dollar and D-Mark in the first months of this year.

The pound's present weak-ness should, be said, provide a further fillip to exports over

the next few months.

The wool textile industry which includes companies which includes companies involved with processing, spinning and weaving wool, chiefly for use in clothing and carpets – suffered severely in the recession of the late 1970s and early 1980s.

Dozens of mills disappeared.

Those which survived tended panies have been able to sive, more exclusive products companies.

 sucb as luxury worsted cloth ~ that are best suited to

overseas sales, As a result, the industry has thrived in the international market and is now one of Britain's biggest export sec-tors. Last year it achieved record exports worth £613m, representing roughly balf of overall sales.

Although exports continued to grow, the industry is still suffering because of its difficulties in the domestic market. Earlier this week Drummond, one of the larger groups based in Bradford, reported a reduc-tion in pre-tax profits for the

1988-89 financial year. The toll of job losses in the industry is mounting. Coats Viyella and Coloroll both recently announced rationalisation programmes for their

## Politely forceful attack on public food menace

Bridget Bloom on the work to ensure cleaner food

HE PUBLIC bouse had a such local authorities and covdowncast air, but the tell-tale signs of the condition that could have closed it appeared only at the food bar, A jug of what appeared to be salad dressing sat congealed on an empty shelf.

There was much worse in the kitchen. Mr Steven Walter, senior environmental bealth officer with Waverley Borough Council, in Surrey, reeled it off: lack of ventilation; dirty floors; cardboard - mushy with oil propping up the fryer; grease encrusted ovens and pans; unwrapped food open to flies. In the fridge, meat next to stuffed snails next to chicken, all unwrapped and open to cross-contamination - the list went on. When the unfortunate manager appeared from his other public house down the road, be was told that he had

committed a prosecutable The man's shuffling excuse was that be could not get decent staff and was giving no the tenancy anyway. Mr Wal-ter was polite but unimpressed, allowing him until the next day to clean it all up, with the threat that be would be closed

lowing day kitchens were clean and refrigerators healthier. Mr Walter promised more snap visits to ensure they stayed

that way.

Back at Waverley's headquarters in Godalming, Mr.
Maurice Illman, who has been

Mr Illman says, bowever, thet the ultimate sanction of closure is rarely needed - tha threat is enough. Waverley Council, covering

ers a huge range. Mr Paul Lankester, environmental health manager for Waverley, has six trained EHOs, two technical assistants, a safety inspector and two dedicated pest-control officers to

areas of health. Those include food safety: housing; air pollution, from smoke or smells; noise pollution caused by anything from factory machines to discos; land and water pollution from spilled chemicals or refuse; health and safety in offices, sbops and other commercial premises: refuse collection; animal welfare; and health promo-

Waverley and its inhabitants are relatively well heeled, typi-cal of those southern regions which return Conservative MPs to Westminster but have an increasing awareness of constituency that includes Waverley returned a Tory MEP this month but the Green candidate came second).

According to Mr Lankester, Waverley has 850 "food prem-ises", divided into three categories: the high-risk pub, restaurant, hospital kitchen or food factory, where food is handled for direct consumption; the medium-risk supermarket or grocer's shop, where much food is prepacked; and the lowrisk confectioner's or non-catering club.

His officers aim to visit the high-risk establishments twice a year but acknowledge that that is not always possible.

While there has been only one relatively large-scale outbreak of food poisoning in Waverley in the last six months of salmonella and listeria scares - children at a private school fell ill but no one died - current cases about to come to court include the sale of unfit, vacuum-packed raw meat from a mobile mar-ket stall to a "multitude of charges" against a smart high street establishment.

"We know it looks clean to the customer," Mr Illman says, but that's not necessarily any indication of what goes on behind the scenes." Mr Illman, Mr Walter, Mr

Lankester and, behind them.

tal Health Officers, say they need more staff for better enforcement. There are about 500 vacancies in the 8,000strong EHO force.

They are very clear what they want from ministers in next autumn's promised Food bill. Present food legislation dates in some cases from the nineteenth century and is inadequate, they believe.

Top of the list for inclusion in new legislation is compul-sory registration and licensing of all high-risk food premise At present only people making sausages, ice cream and potted, pickled or preserved food have to be registered.

"Anyone can start up in food production." Mr Illman eaye. Virtually the only rules they bave to obey are planning reg-ulations."

Few people, be notes with regret, sctually seek out the EHOs to ask their advice first, although as Mr Dave Clement who recently opened a small vegetarian food factory near Cranleigh, attests, it is readily given. Second, food bandlers should have basic training. None is now required, although the EHOs say ignorance of the most basic food hygiene precautions, from the need for personal cleanliness to constant temperature control for vulnerable foods, is

widespread. "At the least, one person in a restaurant or shop should have undergone our basic six-hour course. Mr Lankester says.

Third are specific areas where legislation or regulations need tightening. The EHOs can close food premises, but they must give 72 hours' notice "even if the place is Crawling with rodents and cockroaches.

Likewise, it is not an offence to sell produce after its "sell " date nor to transport or display in shops produce at higher temperatures than recommended

There is obviously a fine balance to be drawn between assnring proper food safety and over regulating an area involving many small businesses and tough competition. Partly for that reason, EHOs today put greater emphasis on public-health education.

### police and the military wide powers of arrest, search and Toe rebels also planted operated by Australian-owned Mr Tsuruo Yamaguchi, the Bougainville Copper Ltd (BCL), has been shut since May 15 seizure come into effect on explosives under a bridge lead-JSP secretary-general, has can-Mr Namaliu, in a national Monday. ing to the island's giant open-cut copper and gold mins on Thursday night but the bomb celled a visit to China sched-uled for next month, and said broadcast yesterday, said the rebellion was threatening the A BCL spokesman said: "At Closure of the mine, Papua New Guinea's biggest export this stage, we see no immedithat the ban on contact would economy and the future of the earner, costs BCL \$1.4m a day did not go off, government offiate prospect of restarting the remain until Peking releases in output and the government arrested activists and allows

\$400,000 in daily revenue.

Rangoon tense as military denounce opposition chief

TWO THOUSAND young people rallied in central Rangoon yesterday after an unprecedented denunciation of opposition leader Aung San Suu Kyi by the military government, Reuter reports

Tension in the capital of Myanma. formerly Burma, was high, diplomats said, following the verbal attack at a government news conference on Thursday in which s spokesman equated her party with the banned Communist party and threatened action.

The temperature is rising. I can't sec either side backing down. It's get-ting more and more confrontational," said a Western diplomat, contacted Witnesses to the gathering outside Rangoon General Hospital yesterday afternoon said some of the crowd taunted truck-loads of armed soldiers

who sealed off roads in the area. The witnesses said members of the crowd told them they had heard runours that Aung San Sun Kyi was to address them. But she did not turn up and the crowd dispersed under a heavy

tropical storm. Sources at her National League for Democracy said they knew little of the gathering and said the 44-year-old poli-tician had left in the morning for a two-day campaigning visit to Pegu, 40 miles north of Rangoon.

The attack by the government spokesman, part of which was repeated in the official Working People's Daily

newspaper, marked the first time Aung San Sun Kyi or the democracy league had been directly condemned. She was briefly detained on Wednes-

day after an incident in northern Rangoon in which one man was shot dead by security forces. The shooting foled a memorial ceremony for demonstrators killed during pro-democracy

rallies a year ago. The spokesman said the Democracy League was deliherately disrupting efforts by the military to create a democracy, accused Aung San Sun Kyi nf denigrating the Buddha and fomenting disturbances and encourag-

ing people and children to defy authority."
"Any plan to dafy anthority is always followed by the building up of red power . . . This is the method of the BCP [Burma Communist Party]. If there are attempts to set up a power base - red power - then we shall have to use our power to prevent it. We shall have to crush those who disrupt the efforts to build a multi-party system either through legal means or by using our power," he said. was a ao-holds-barred, dno't-

mess-arnund-with-us message," a senior Western diplomat said. The Democracy League, which claims over im members, grew ont of the stu-dant-led mass popular movement that last year forced the collapse of the sin-gle-party Socialist state that had ruled the country for a decade.

## Judge EC proposals on merit, says Lawson

By Philip Stephens, Political Editor

MR NIGEL Lawson, the Chancellor, yesterday backed a "pragmatic" approach to Britain's relations with the European Community in which proposals put by the European Commission were judged on

their merits.

The Chancellor appeared intent on moderating the Government's attacks on the "Brussels bureaucracy" in the run-up to next week's Madrid summit in which Britain faces a potential clasb with its EC partners over social and monetary policy. He told the annual confer-

ence of the Conservative Party in Wales: "It would be almost in Wales: "It would be almost as absurd to support a proposal simply and solely because it has been forward by the Com-mission as it would be to reject it simply because it has been put forward by the Commis-

His comments appeared to reflect an awareness in the senior ranks of the Government that the attacks on the Commission, which character-ised its European elections

campaign, may prove to be counter-productive. They also marked a distinct difference in tone from that of Mrs Margaret Tbatcher, the Prime Minister, who has led

By Philip Rawstorne

MR MICHAEL Heseltine, former Tory Cabinet minister, yesterday called on Mrs Thatcher to commit Britain

firmly to the exchange-rate mechanism of the European

Monetary System at Monday's

summit meeting in Madrid. He said Britain's European

partners should be cenvinced that "we are seeking full mem-

bership and not just offering

lame excuses for further In 1986 Mr Heseltine resigned from the Government

over the Westland affair. He is widely regarded as a possible contender for the leadership of

the Conservative Party.

He gave a warning that the future of the City of London would be put at risk if the Government stood aside from the

Community's progress towards

economic and monetary union and questioned the Govern-

ment's outright opposition to the EC's social charter.

nise that wa can neither influ-

ence matters to our benefit nor

prevent decisions being taken

which will damage our inter-

enthusiastically and construc-tively in the debate that is

creating a sense of unity

He said: "We have to recog-



the onslaught against many ofthe Commission's proposals. Mr Lawson, however, was mr Lawson, however, was careful to make no mention of British membersbip of the European Monetary European System, over which he has been at odds with Mrs

Thatcher.

The Chancellor and Sir Geoffrey Howe, the Foreign Secretary, have been urging ber to accept a firmer commitment to full membership of the EMS.

They believe that might help undermined by a depre-to relieve pressure from of the exchange rate.

Heseltine presses Thatcher to

move to full EMS membership

within the European Commu-

nity."
The rest of Europe would not

he deterred by a hesitant Britain. "They hope for our partnership, they will not accept our veto. With us — or

without us - they will move on. We can, indeed, sit on our

hands - hat have no illusions: that would be a decision with profound consequences."

Britain had paid a signifi-cant price for its misjudge-ments in the 1950s. "To get it wrong again would be gambl-

ing this time with the pre-emi-

nence of the City of London."
Mr Heseltine, who made his speech after wide consultations

in the City, said the Govern-ment's mission in Madrid was

to fight for Britain's financial opportunities in a more unified

Members of the exchange-rate mechanism bad already enjoyed greater stability and slower inflation than Britain,

As Europe moves towards economic and monetary union

under the Delors proposals, Mr Heseltine asked what influence

Britain would exert. "We are

inextricably committed to a

European marketplace, yet we

appear to contemplate a pros-

## Tories in for Walker to stay

Britain's partners for a more

ambitious programme aimed at

full monetary union in Europe.
Yesterday, Mr Lawson said
that in judging each proposal
on its merits the Government

considered not only whether

they were in Britain's interests

but also whether they were in the wider interest of the Com-

The guiding principle, he said, which had been explicitly accepted by Mr Jacques Delors, the President of the Commis-

sion, held that the EC should

seek to do only those things that are better done at Commu-

nity level.
Turning to the UK economy,

Mr Lawson repeated warnings that the high inflation rate

would not show signs of improvement for some months.

He voiced his confidence, how-

tion had improved substan-

tially, with the housing market cooler and the pace of credit

expansion slowing.
He said that the Government

would keep interest rates as

high as necessary for as long as necessary in order to bring

down inflation. At the same time, he would not allow the

pect in which we deny our-selves the means to mould and

influence its most powerful

"Silence, it is said, is golden, but wa might be surprised to find that our absence or our

continued silence turns gold — the City's gold — to lead." If Britain opted out of "a sin-

gle-currency area", other cen-tres - Frankfurt, Paris, Lux-

embourg — would eventually threaten the City's equity and futures markets and its posi-tion as a banking centre,

"London's expertise in gilts may also be at a discount if public finances remain in sur-

plns or halanced hudgets

become the norm," he said.
If sterling were outside a

monetary union, it would reduce US and Japanese invest-ment in Britain and expose

British manufacturing compa-nies to greater risk of takeover. At Madrid, Britain should

ask its EC partners to stand by

movement of capital and the

end of exchange controls and, in return, commit itself to the

was inevitable - and many British and multinational com-

exchange-rate mechanism. A European social charter

tbe commitment to the free

rencies and institutions.

r, that the underlying situa-

MRS Margaret Thatcher yesterday received a warning Wales not to dismiss Mr Peter Walker, the Welsh Secretary, in the furthcnming Cahinet

The warning came as Mr Peter Bronke, the party's chairman, called for greater

eriment's defeat in the European elections.

Mr Brooke, whn rejected suggestions that the party should look fur scapegoats said the results, coming midway through a parliament, were not a surprise, but said the Government would learn the necessary lessums. He made a stinging affact on the

Greens.

The rank and file of the Greens were socialist extremists, while the rank and file of the Lahnnr Party were extreme socialists, be said.

Sir Anthony Meyer, a Welsh Conservative MP, was greeted with enthusiastic and repeated applause from delegates to the party's annual conference in Wales when he demanded that Mr Walker should be kept in his inb.

his jnb. Mr Walker, the last Cabinet "wet" and a frequent critic of the Government's reliance on free-market ecnnomics, also won public declarations of support yesterday from Walsh farmers and, surprisingly, the Welsh Trade Union Congress. Weish Trade Union Congress.
His position has been in doubt
since a sharply critical speech
two months ago in which he
called for the Government to
place much greater emphasis
on regional and social policies.
The atmosphere at the Welsh conference underlined

his popularity with Conserva-tives in Wales and the reper-ensains Mrs Margaret Thatcher, the Prima Minister, might face if she decided to sack him. Last week's Euro-pean elections saw the loss of the Consarvatives' single Welsh seat at the Strasbours parliament and Sir Anthony said that replacing Mr Walker "would damage any chance of a Conservativs recovery in

Douglas Hurd, the Hinne Sec-retary, look safe in their posi-

## Wales plead

By Phillp Stephens

from the Conservative Party in

efforts to achieve unity in the party in the wake of the Gov-ernment's defeat in the Euro-

made a stinging attack on the Labour Party and described its policies as close to the unpublicised extremism of the

Agreement

There is growing specula-tion at Westminster that Mrs Thatcher will anyway try to limit the changes in the reshuffle. Although those close to the Prime Minister insist that no decisions have been that no decisions have been made, the growing consensus is that Mr Nigel Lawson, the Chancellor, Sir Geoffrey Howe, the Foreign Secretary, and Mr

## Licence for a phone revolution

Terry Dodsworth and Hugo Dixon on deregulation developments

UK TELECOM OPERATORS ORD YOUNG, the Trade and Industry Secretary, set the seal this week on Britain's pioneering revolution in the telecommunications Метситу His announcement that two Philips/Barclays/Shell

or even three new two-way mobile telephone companies will be licensed before the end of this year gives the UK a firm international lead in the drive towards a broadly based, com-petitive telephone system. It also sets out clear parame

ters for the shape of the UK industry for the foreseeabla future. "I do not anticipate any fur-ther major davelopments in new mobile telecommunica-tions systems for some time," Lord Young said.

The new proposals are directed at an innovative form of mohile communications – duhhed personal communications networks – that use high frequencies for the radio links

at the heart of these systems. It will be possible to use this approach for developing a telephone network analagous to the one in use by the two car telephone companies - Racal Telecom and Cellnet, a British Telecom subsidiary. Known as cellular telephony, it is based on cells in which a number of subscribers can connect to a base station via a radio link, which in turn links into the fixed public telephone system run by BT and Mercury.

Personal communications are as yet undeveloped, but experts believe it will be possible to design the systems over the next three to four years. More important, they believe that prices can be driven down to create a high-volume market that will justify the launch of the proposed new operating

While all that should mean greater choice and cheaper prices to the consumer, the effect on the existing players in the UK telecommunications market will, in most cases, be

negative.
The company that stands to gain most from the proposed licence additions is Mercury. plained bitterly that it is unable to compete against BT across the board because it was not awarded one of the

original cellular licences. Last year it even toyed with bidding for Racal in order to get access to such a licence.

Such lobbying has now paid off in a promise by the Govern-ment that Mercury will be awarded one of the new licences, provided it can find a suitable consortium partner suitable consortium partner and come up with an accept-able business plan. "The Gov-ernment's intention is to develop Mercury as the main UK competitor to BT." Mr Bill Wrigglesworth, deputy director of Oftel, the industry watch-

dog, explained.

Tha initial thrust by Mercury is likely to be to use the licence to develop an alterna-tive mobile service to BT and Racal. In the long run, how-aver, it could use the same technology to offer a rival service to BT in people's homes.

Mercury has been a great disappointment to the Government in competing with BT for residential customers because of the cost of digging up the roads and linking each home

with a cable. There are hopes

that a system of radio links will help it compete more vigorously.

Callular PCN Telepoint

Mercury's gain is Racal Tele-com's and BT's loss. Racal Telecom, in particular, has seen its share price soar to seen its snare price soar to stratospheric levels on the false assumption that the UK mobile communications mar-ket would remain a cosy duop-oly between itself and Cellnet, BT's cellular subsidiary. However, the introduction of

two or three new competitors into the market means that celular prices will fall and neither of the existing operators will be able to maintain 50 per cent of the market. Mercury said it intended to invest £1bm in its new mebit £1bm. to £2bn in its new mobile netto is new mobile network and that prices might fall significantly. If investment on this scale materialises, the 35p fall in Racal Telecom's share

price over the past two days is only the beginning. Quite apart from the impact on its cellular husiness, BT might suffer losses in revenue from two further sources. The most damaging would be if the



Lord Young, Sir Derek Alun-Jones, and Zonepoint

networks come to challenge BT's near monopoly on the res-

idential service.

Less damaging, but still important, is the fact that the new operators will be able to use radio to link the base stations within their networks. That right will also probably be extended to Racal Telecom in the mid 1990s. As a result, much traffic, which would oth-erwise have travelled on BT's network, will be diverted to radio links instead.

radio links instead.

The picture for the bunch of companies aiming to launch yet another additional service—the telepoint mobile system—is more mixed. These four groups—Ferranti; Philips, Barclays and Shell; and consortia led by Mercury and BT—are due to start introducing telepoint over the next few months.

Telepoint was designed as a less sophisticated, and therefore cheaper, form of mobile communications than the cellular system. Instead of communicating via cells that cover most of the country, subscribers use their radiophones to link into strategically placed electronic boxes that transfer the calls into the public network. Users cannot receive calls, and they can only make them when they are within 200 metres or so of reception

boxes.

Because the DTI has liceused four telepoint operators, this is expected to be a tough competitive market. There are also some doubts of the potential demand for the service given the limitations on calling. And tariffs are likely to be only a little more than public telephone charges, so potential phone charges, so potential margins will not be high.

With these question marks already hanging over telepoint, the announcement of a new array of more sophisticated mobile services will be no help. monie services will be no help.
Lord Young sugared the pill by
pointing out that the proposed
new high-frequency system
will not be ready until 1992 or
1993. At the same time, he said
the telepoint operators would
be encouraged to develop new
services. The most attractive of services. The most attractive of these would be if telepoint was allowed to develop intn a

### Court shift for Marconi prosecution

By Raymond Hughes, Law Courts Correspondent

A PROSECUTION against Marconi, alleging overcharging hy the GEC-Marconi defence group on contracts with the Ministry of Defence, is to be transferred from Portsmonth magistrates court to Winchester Crown Court.
The Serious Fraud Office.

which is handling the prosecution, said yesterday it had issued notices under a legal rule - part of the 1987 Criminal Justice Act - that enables cases of serious or complex fraud to be transferred to a Crown Court without going through a sometimes lengthy committalfor-trial hearing before magis-

Summonses were issued sgainst three Marconi compa-nics, three former senior staff and one present Marcooi employer in February, accusing them of theft, deception and false accounting in connection with three cootracts for sales to the MoD.

The companies are: The Marconi Company, Marconi Space and Defeoce Systems, and Marconi Secure Radio Systems respectively the parent com-pany, the divisional parent company and the operational unit involved in the military signals contracts that were at the centre of the investigation conducted initially by the Ministry of Defence police and later by the Serious Fraud

The four men are: Mr William George Didcote, former cootracts manager of Marconi Space and Defence Systems: Maj Gen John Sturge, formerly general manager of Marconi Space and Defence Systems and later managing director of Marconi Secure Radio Systems; Mr Roger Pepperell, former chief accountant of Marconi Space and Defence Systems and subsequently of Marconi Secure Radio Systems, and Mr Richard Barry Ellingbam, a former commercial director of Marconi Space and Defence Systems, oow at Marconi head-

## Computer fault disrupts SE

he pointed out

software fault meant that the Stock Exchange was unable to calculate the Financial Times-Stock Exchange index for almost two hours yesterday and dealers using Seaq interna-tional were forced to trade using indicative prices. Exchange systems specialists

said the fault arose in the Epic database, which keeps the score for all transactions going through the market. While it was out of action, the Seaq trigger page, which shows the overall direction of services could not be transmit-ted to stockbrokers' computer screens. Seaq itself, howaver, was not affected and UK equity

was not anected and UK equity trading was not interrupted. The fault apparently arose in a computer program that checks the state of the mag-netic disks which hold market data. The program began to allocate space on the disks for its own use. Such behaviour is typical of computer "viruses", programs created by malicious individuals to damage com-puter systems. Exchange tech-

A MYSTERY computer market sentiment, and other nicians said however they were sure the fault was not caused hy a virus.

They could not explain, however, why a program that had performed faultlessly in the past should snddenly have gone haywire. An investigation

has already started.

A buman error while the system was being restarted meant there were discrepantraded options and UK equities pages, but the Exchange said figures published this morning

## Isle of Man to market insurance role

THE ISLE of Man is to market its insurance industry following criticism that it lags behind Luxembourg and Dublin in efforts to attract business in the run up to the EC

or Bill Hastings, insurance supervisor of the Manx insurance authority, told a conference on the developments in offshore insurance on the Isle

of Man yesterday that a group was being set up to formulate worldwide marketing strate-gies for the island.

Of particular concern to the industry is the need to attract more industrial groups to self-insure hy setting np Isle of Man-hased "captiva" insurance companies. With 64 authorised captives already based on the Isle of Man, the industry feels expansion would not necessitate further large injections of

Mr David Seymour, offshore operations manager of Royal Insurance, said: "I see the developing European market as a real threat to the Isle of Man . . . in the longer term as at least a passive restraining influence on the pace of future captive development.

### to develop port area By Hazel Duffy

REDEVELOPMENT of the old dock area in Middlesbrough is in prospect after agreement between the principal landowners and British Urban Develop-ment to produce a plan within the next 12 months.

Most of the land is owned by the Tees and Hartlepool Port Authority and Middleshrough Council. It is within the area covered by the Teesside Devel-

opment Corporation.

Plans to devalop the area, known as Middlehaven, were put forward by the council several years ago but were put in abeyance pending the estab-lishment of the development corporation.
The most advanced parts of

the new plans are for a pro-posed new hospital and a Teeside hranch college of Durham University.
They will be finalised in the

next six months and then sub-mitted to the development corporation for funding and plan ning consent. The full plans are expected to provide scope for a new community living and working in the area.

A mixture of community building commercial premises and housing is likely. The achievement of this sort of development would undoubt-edly identify tha Teesside

Development Corporation more closely with local people. British Urban Development is owned by 11 leading construction, contracting and property development companies. It was set up in March 1988, at the same time as Mrs Thatcher launched the Govern-ment's Action for Cities pro-

### MoD accused over Ordnance windfall

By Tom Lynch

Defence officials knew that windfall gains could be made from sales of Royal Ordnance land before its £190m sale to British Aerospace in 1987 had been passed to the Commons Public Accounts committee, a Labour MP said yesterday.

The allegation comes in the wake of this week's National Andit Office report which contained thinly disguised criti-cism of the way the MoD conducted the sale. Last year, Labour produced a leaked Warburg Securities report valuing two of the RO's sites, at Enfield and Waitham Abbey, near London, at £450m.

Mr John Hughes, Labour MP for Coventry North East, told the Commons he had information from the managing director of a former sub-contractor to RO's Enfield factory that the MoD invited more than 30 aub-contractors to Enfield in late

Mr Hughes said MoD and BAe officials were present when the sub-contractors were told that BAe would purchase

EVIDENCE THAT Ministry of Royal Ordnance and close Enfield because the site would be worth a great deal of money and would cover the cost of buying the company.

He accused the Government

of "a charade of competition" in the bidding and of conniving with BAe in "asset-stripping." Mr Tim Sainsbury, a junior Defence Minister, said there was "no record" of any meet-ing involving the MoD at which RO's ownership was diswhich RO's ownership was discussed with sub-contractors -no one was in any position to make any statement about the sale until its announcement in

April 1987.
He rejected as "misguided" some of the high valuations put on the Enfield site. He said tha site had not been sold by BAe. it had no planning per-mission and there were risks and delays in possible development, along with high costs of closure, decontamination and

"It is absolutely clear that the sale of RO was no rip-off to the taxpayer," Mr Sainshury

## Figures warn of slowdown

By Simon Holberton, Economics Staff

CYCLICAL INDICATORS of economic activity in the UK all appear to suggest a slowdown in the economy over the coming year, the Central Statistical Office said yesterday.

The longer leading index, which purports to signal turning points in the economy a year ahead, showed a slight fall in May and continues its slide first seen in July 1987. A

lower level of housing starts over recent months have had a significant impact on the

The CSO's two other main indicators of cyclical activity, the shorter leading index and the coincident index, both for April, also point to slowing economic activity.

CYCLICAL INDICATORS of

The data might yet be

## Rules for electricity share issue will be reconsidered



Lord Ezra: rules must

RULES GOVERNING the prospectuses for sbares in the nrivatised electricity industry are to be reconsidered by the Government after Labour protests in the House of Lords tbst the Electricity Bill sbsolved ministers and their sdvisers from responsibility for information given to share-

Lord Williams of Elvel, the Labour spokesman on the bill, who is a former merchant banker, said the bill's provisions for fragmenting responsi-bility in composite listings weakened investor protection. Under the Financial Services Act, the issuer of shares - in this case the Energy Secretary
— was responsible for information given about the company.

Lord Williams said ministers

and their advisers should be responsible for prospectus particulars of successor companies and their boldings in other If there was a criminal prose-

cution, advisers to the Crown should be in the same position as advisers to any other share issue in the London market. Baroness Hooper, the junior Energy Minister, said the clause was designed to facilitate the simultaneous flotation of the 12 distribution companies. The clause allocated responsibility between different elements of the likely com-

posite prospectus. However, Lord Williams argued that 15 of the 16 successor companies (the exception being PowerGen) bad as their leading asset a bolding in another company - the national grid in the case of the area companies and the nuclear industry in the case of National Power and the two Scottisb companies - and were tbns covared hy the

He was strongly supported by Lord Ezra, for the Social and Liberal Democrats, who said the rules on responsibility for prospectuses must not be relaxed. ft was not good enough for responsibility to be divided - someone had to be responsible for the wbole

Baroness Hooper said it was appropriate for the Govarnment not to take responsibility for the whola document some information was in the personal knowledge of directors - and it was "wrong to attacb responsibility under the Financial Services Act to an adviser merely because be gives advice." The division of responsibility

for information would be on

lines agreed by the Stock Exchange. She saw no reason to depart from the procedure used in past privatisations. She argued that the sale of shares in companies which had shares in other companies was not the same as the sale of sbares in those other companies, but she undertook to re-

examine the wording of the • Lord Ezra, tha formsr National Coal Board chairman, said there was "a degree of impropriety" in the current advertising campaigns for the

water and electricity industries in advance of their privatisa-

He said the NCB had always been very cautious about image-hullding advertising -its effort had been concentrated on sales. The water and electricity industries should stick to giving information, rather than use public funds to persuade people to pay a

gher price for shares. Lord Psston, from the Labour front bench, said the current campaigns were "close to the improper."
However, Baroness Hooper

said advertising hoosted tha return to the taxpayer - it had added 5p per share to the price of British Gas, a total gain to the public purse of

### Painkiller takeover is investigated

By Peter Marsh THE MONOPOLIES and Mergers Commission vesterday began an investigation into the proposed purchase by Rhone-Poulenc, the French state-

owned chemicals group, of the UK bulk painkiller business of Monsanto, the US chemicals company.

company.

The inquiry, announced by
Lord Young, Trade and industry Secretary, follows concern
that if the purchase goes ahead
the French group will control
80 per cent of Britain's £5myear market in bulk materials
for aspirin painkillers.

The commission is to report
back to Lord Young within
three monthe on the implications of the proposed deal.

Monsanto currently supplies

Monsanto currently supplies about 60 per cent of the bulk painkiller market from a factory in Ruabon, north Wales. This plant will come under Rbone-Poulenc's control should the acquisition proceed. should the acquisition proceed.

The 20 per cent of the British

The 20 per cent of the British market accounted for by the French group is currently supplied from non-UK factories.
Lord Young'a move follows an announcement in February under which Rhône-Poulenc is dua to buy Monsanto's worldwide bulk painkiller interests for an undisclosed sum.

A preliminary inquiry by the Office of Fair Trading concluded that major UK buyers of bulk aspirin were worried by the implications of the deal between Rhône-Poulenc and Monsanto, fearing that prices would rise as a result.

The two groups, together The two groups, together with Dow Chemical of the US

and West Germany's Bayer,

are the main companies in the supply of bulk or intermediate products for aspirin painkillers, a business worth an esti-mated £120m a year worldwide. Pharmaceutical companies
Such as Boots, Reckitt & Colman and Beecham are the
main hnyers of aspirin intermediates in Britain. These materials are turned into aspiring tablets, which in the UK account for total retail sales of some £100m a year.

A large share of the UK aspirin business comprises pills purchased over the counter from pharmacists. The National Health Service is also a major buyer, mainly through hospitals.

The proposed Rhône-Pou-lenc-Monsanto deal may encounter inquiries by antitrust authorities in countries besides Britain.

Both the US Federal Trade Commission and the European Commission in Brussels are believed to have studied the implications of the agreement, though neither have announced formal investiga-

## Satanic Verses lifts the lid on long-standing racial tension

"WE DO NOT accept that we ever had any kind of good race relations in this country or this

"What we have is a situation where the majority community is willing to tolerate minorities providing these communities do not seek to assert their needs or aspirations. Whenever minorities have stood up for their rights, the majority has always reacted with hostility."

ompared with international Islamic nproar and death threats, that statement, by the Bradford Council for Mosques, might appear an incidental footnote to the Salman Rushdie affair. It is not. It conveys a somhre warning that the unresolved warning that the unresolved Moslem outrage over the publi-cation of Rushdie's novel The Satanic Verses has started to cross-infect wider aspects of race relations in the UK. Fsced with the failure of

their eight-month campaign to persuade the Government to act over the novel, members of Britain's Moslem community and now openly questioning the value of their minority rights within a multicultural Britain.

The latest sequence of events in Bradford - one of Britain's biggest centres of Moslem population, which saw the public burning of Rushdie's novel at a demonstration in January began a week ago today when an anti-Rushdie demonstration in the city centre ended in vio-lence. About 400 young Moslems hroke away from the main crowd, police in riot gear moved in, and there were several dozen arrests.

Both Moslem and white com-

munity leaders in Bradford, from different perspectives, had been growing increasingly apprehensive about the consequences of the unresolved Rushdie affair, and the citycentre disturbances brought their feelings to the surface.
The Bishop of Bradford, the Rt Rev Robert Williamson, who in the months since The Satanic Verses was published Alan Pike on the wider issues arising from the Rushdie affair

ing to bring the Moslem and white communities together on the issue, met Moslem leaders and afterwards issued a statement asking them to consider

an end to demonstrations.

There was, the hishop said, a "rising anger and fear throughout Bradford," and a danger that demonstrations could be hijacked by minority groups and prove counter-productive, deafening people to the Mos-lem community's genuine feel-

The frustration of moderate Moslem leaders arises from their feelings that all their attempts to campaign by legitimate means have been ignored

ings of outrage shout the

novel.

Many people in the non-Moslem community, the bishop continued, were bewildered and angered by what was happening on the streets. In that situation, good community relations were placed in jeop-ardy. "If all the good work done in Bradford in building religious and community rela-tions is not to be forfeited, we cannot allow misunderstanding and anger, in all communi-ties, to fester.

The Bradford Council for Mosques, on which all the local mosques and Moslem institutions ars represented, responded with its statement questioning whether good com-munity relations had sver existed. Public protest, it declared, was a minority's only option "when the majority

community and its institutions are defiant of minority needs." Such comments are new to the Rushdie controversy. They reflect the desperate frustra-tion of moderate Moslem lead-ers who feel that all their attempts to campaign by legiti-mate and legal means have

been ignored.
Those leaders expressed regret that last Saturday's demonstration — which the police agree was well organised by the Council of Mosques -

by the Council of Mosques —
ended in disorder, hut say it is
evidence of even greater frustration among Moslem youth.
Sher Azam, president of the
Council of Mosques, says the
Rushdie affair has led to deep
distress among members of his
community not only about the
novel, but about their inability
to make any impact on the
Government.

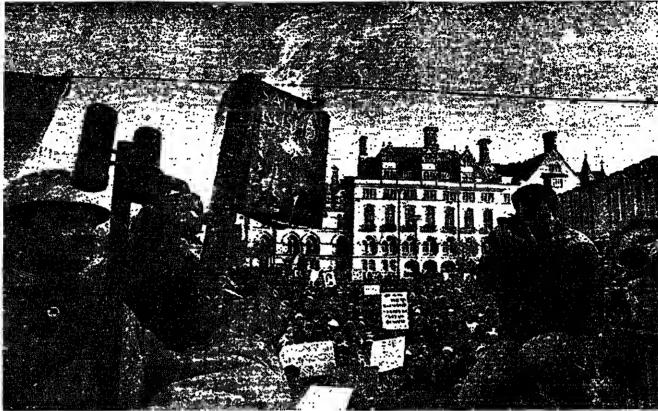
He explains the council's declaration that race relations have never been good by saying. "If an area is quiet, some people will conclude that rela-tionships are good, But the test of good relationships is whether people are quiet because they are happy or because they are insecure. The Rushdie affair, he says,

is the equivalent of someone being taken to hospital after an accident. X-rays and tests are carried out and they reveal another old condition, unrelated to the accident, which also requires treatment. In the same way, the Rushdie affair has highlighted other aspects of race relations in Britain that

of race relations in Britain that require treatment.

"Recent figures show that 40 per cent of young people in Bradford currently find johs within ons year of leaving school. For young Asians and blacks the figure is 22 per cent. When we had higher youth the disnarity unemployment, the disparity

was even greater.
"The Moslem community's sense of social injustice over such things is being given increased expression because of the injustice which we feel about the Rushdie novel. Of course this sense of injustice is at its greatest among young people, They were born in Britain and have higher expectations."



Bradford flashpoint: Moslems burning a copy of The Satanic Verses outside Bradford Town Hall in January

Moderate Moslem leaders such as Sher Azam have taken great care to keep their pro-tests within the law, and to use the institutions of the law to advance their belief that the Rushdie novel is hlasphemous. At present the law of hlasphemy applies only to Christianity.

He admits that, since the pol-icy has failed to deliver results, growing number of young Moslems are now accusing the leadership of having been too moderate. Again, that feeling among the young stems from a combination of specific ontrage over Rushdie and doubts about s society in which, as they see it, minority outrage is ignored.

Merit pay

forced on

Cambridge

By David Thomas, Education Correspondent

Government

triumphed over Cambridge University by forcing it to

introduce a merit pay scheme for its professors and abandon

its practice of paying all its

professors the same rate. Education ministers argue

that differential pay for profes-sors is necessary to stop the brain drain of top academics

to the US, an argument consis-tently rejected by Cambridge. The Government insisted

that each university must

Both the Moslem youth pushing for stronger action over The Satanic Verses and established leaders such as Sher Azam are united by a sense of powerlessness. That, they say, is what has driven them to public protest on the

Bishop Williamson has repeatedly declared his sympa-thy for the Moslem community but adds that he is also "well aware of the complexities of our society and the processes that need to he followed in order to effect change."

The Council for Mosques has

welcomed the bishop's involve-ment. But in the eyes of many Moslems, the Anglican Church

looks like a protected species, with the hishop and his col-leagues in the House of Lords enjoying all the power and opportunities to handle the complexities of British society, which the Moslems feel they

"We are not able to solve problems by having a quiet word with ministers and other people of influence," says Sher Azam, "All that we can do is protest. But the value of the protests of any minority

depends upon the majority."
Mohammed Ajeeh, a Moslem
member of Bradford City Council Labour groop and a former lord mayor, believes the Rush-die affair has demonstrated

that "when it comes to the test. a great deal that is spoken

about Britain being a multicul-tural society is only words." He does not believe there is much realistic prospect of The Satanic Verses being banned, although he would like to see further publication cease. "But the problems it has caused will not so away until practical not go away until practical action is taken. After eight months, the Government Is still acting like a deaf and dumh spectator, apparently not realising that the affair is dam-aging to race relations in Britain and will continue to be until a solution is found." Councillor Ajech's suggested solution would involve a re-examination of the law. Not just the law on blasphemy - the specific issue that has been raised by The Satanic Verses but a much wider-ranging look at whether the law adequately reflects the fact that Britain is now multicultural and must protect minority

If no action is taken, the Moslem campaign against The Satanic Verses is guaranteed to cootinue. Plans are being made to picket retailers, devise action against the publishers, and make The Satanic Verses the main focus of all future Moslem events. A Bradford-London march and a oatiooal day of action are also proposed.

The looger-term implications for race relations in Britain are less easily predictable, but one of the dangers is that the Moslem community will come to feel increasingly isolated.

"The media portrayal of Moslems as fanatical, fundamentalist and uncompromising must already he leading to some employers in Britain wonder-ing whether these are suitable people to emoloy," says Coun-cillor Ajeeb. "In fact, Moslems have made a most positive economic and social contribution to Britain, and if the Moslem community were pushed into isolation it would be had for them and had for society as a

"I have worked for years with people in the Lahour Party, other political parties, community groups, trade unloos and religious organisations to try to create better understanding between the communities.

"Some aspects of the Rushdie affair give grouods for questioning whether there is any real foundation to what we have been doing. But we have to use it as an opportunity to find practical ways of ensuring that we do create firmer foun-dations, and move to a more genuinely multicultural soci-

### **EMPLOYMENT**

### Second rail stoppage expected as sides fail to meet at Acas

By Michael Smith, Labour Staff

night after talks aimed at resolving a dispute over pay and collective bargaining failed to make progress

Although British Rail and union leaders held separate talks with Acas, the conciliation service, negotiators for the two sides left the service's London headquarters yesterday afternoon without meeting each other.

Although talks had not officially broken down, there was little sign of movement from either side in their dispute over BR's imposition of a 7 per ceot pay award and plans to break un centralised collective bargaining from November. Prospects for avoiding a Loneven less promising after lead-ers of Aslef, the train drivers' union, walked out of separate

were a waste of time because management had refused to increase its pay offer without productivity concessions.

uled to continue next week.

National Union of Railwaymen and BR on promotion procedures for Tube station staff and pay for drivers are sched-

They said the discussions

Howsver talks between the

There were also signs of progress in discussions aimed at resolving a third dispute involving London hus drivers.

Mr Ollie Jackson, London district secretary of the TGWU

ROPES OF everting a second don Underground strike, also general workers' union, said national rail strike faded last planned for Wednesday, looked after five hours of talks at Acas that the union and Lonfor more discussions on Mon-

> Meanwhile Mr Norman Fowler, Employment Minister, said that the transport strike action was totally unjustified. We keep all disputes and the lessons we learn from them under review," he said.

"Ws have reformed the law on industrial relations on a step by step basis and we will not hesitate to legislate where necessary." His statement was interpreted by some that the Government may be considering legislation on strikes in industries like the railways which have a near monopoly.

agree to introduce professorial merit pay before it could qual-ify for the extra government funds made available to settle this year's pay dispute. Cambridge recently consulted its 140 professors and found that the majority agreed they had to bow to the Govern-ment's wishes, even though they remained opposed to

THE

merit pay.

"There's no point in taking on the Department of Education and Science, so it was agreed with some sadness and anguish," a senior university official said yesterday.

University authorities are proposing to Cambridge's ruling body that there should be a limited number of merit payments of 28,000 and £4,000 on top of the common professorial

The official said the merit payments would not he enough to stop anyone think-ing of moving to the US on salary grounds. On the con-trary, the new system could lead to an exodus of those pro-fessors not chosen for merit

The merit awards will be made in confidence at the vice-chancellor's discretion and will last five years. Some of the payments could also be

used to entice people to move to Cambridge chairs. Cambridge, which was the last university to hold out against professorial merit pay, believes there is more of a pay problem with academics in the middle of their careers. It says only two Cambridge professors have quit for the US in recent

## Passport staff return to normal working

next week at all six passport offices after clerical staff at five voted by 228 to 32 to end their overtime ban over their claim for an increase in permanent staff.

pute mean for the hundreds of tormented by visions of their applications languishing in mail hags at the hack of an overworked passport

The waiting time for applica-tions mads to the Liverpool three-week strike has risen from 13 weeks at the start of the dispute to 17 weeks, and

don to six weeks. There is a national backlog of more than 500,000 unprocessed applica-Mr Eddie Spence, the Civil and Public Services Associa-

tion's national official, regards the dispute as a success The Home Office entered determined not to increase the 920 permanent staff by more 158. The dispute ends with the

offer raised to 203. That is well short of the

union's demand for 381, but the union believes the dispute has established a foundation from which it can win further increases, because it has forced the Home Office to recognise

In addition, the union has won agreement to an independent review of the £7m com-puter system which it blames for reducing efficiency. However the increases in

an indepedent review, which a pilot and conclode at the end

of the year.
The CPSA has also agreed for the first time that work can be transferred between offices to even out peaks in demand. It will also co-operate with the introduction of more flexible approaches to training which will allow the permanent staff being recruited to start work without first having to go

through an off-the-joh training

course lasting several weeks. Staff at Liverpool have also agreed to co-operate with a scheme to extend expired pass ports hy two years while the

backlog is being cleared. In the short term, passport applicants will still have a ner-vous time. It should take at least six months to clear the

backlog of applications. The Home Office will maintain special measures, such as temporary extensions for expired passports, and agreements with Cyprus, Barbados, Seychelles, the Bahamas and Hong Kong to accept 12-mooth visitors passports. Negotiations are under way with the United States and Canada to join the list of 32 countries which now accept visitors passports.

## BBC staff hold lightning strike

By John Gapper, Labour Correspondent

STAFF AT the British Broadcasting Corporation yes-terday staged an eight-hour strike which disrupted trans-mission of programmes includ-ing coverage of horse-racing from Royal Ascot. The move followed the rejection of a revised pay offer.

11pm, started just after Mr Michael Checkland, BBC director-general, made an appeal to staff to end the long-running dispute. He said the revised offer would not he increase Mr Checkland, speaking on an internal broadcast, said a

The strike, between 3pm and

management team was being established to look at ways of improving pay before next year's pay round. The BBC has already said it would like to see some pay flexibility.

He said he was sorry that staff had not been balloted on

the revised offer, made during two days of talks at the conciliation service Acas last week, and estimated that the revised offer would add \$16.5m to the Mr Roger Bolton, BBC

national officer of the Broadcasting, Entertainment and Trades Alliance, said the joint union campaign to force a

Ambulance staff to vote over pay offer MORE THAN 19,000 ambn-lance staff are likely to ballot on industrial action over a 6.5 per cent pay offer. Mr Rogar Poole, a Nape

staff work and pay levels for qualified staff compared with other public sector workers

higher pay offer would continue with the tactic of light-

national official and the leader of union negotiators, said the ballot would follow a consultation with members over the offer. It was rejected in a pre-vious consultation. He said the action would fall short of an

Thursday.

The two issues at stake are the amount of unpaid overtime such as experienced firefight-

ning stoppages.

Mr Bolton said the revised offer, which the BBC estimates is worth at least 9 per cent to all staff, had been rejected by 60 votes to two at a joint union delegate meeting in London on

He said that only between 5

and 7 per cent of staff had wanted a fresh hallot on whether to accept the offer during staff consultative meet-ings this week, and other staff had wanted action stepped

up.
Under the revised pay offer, a £200 lump sum payable to all staff on fixed and continuing contracts earning less than £30,000 a year has been added to the original 7 per cent basic award imposed by the BBC. The BBC also offered to abolish the bottom two points of secretarial and cisrical pay

 About 600 staff at York-shire Television yesterday rejected a pay offer of 8 per cent linked to big changes in working agreements including flexible rostering and the linking of pay to performance and

rate of £29,500.

scales - affecting the pay of 1,800 of the 3,200 staff involved - and further increases to working allowances.

Mr Vincent Feiner, Beta national officer, said the proposals, which follow the announcement of the end of joint national pay bargaining for ITV regional franchise holders, were draconian and a charter for mismanagement.

### By Charles Leadbeater, Labour Editor WORK WILL return to normal The delays have risen by less the extent of the crisis. at other offices, for instance from about four weeks in Lon-

What will the end of the dis

office, where there has been

from 200,000 unprocessed applications to close to 300,000.

Offshore dispute remains unsettled despite talks

TALKS TOOK place in Aherdeen yesterday between trade union officials and a ling rigs.

He said the fact that talks group of offshore contractors aimed at settling a dispute that has caused wildcat strikes by had begun meant that "we're a

over the past month.
Union leaders said the contractors, who work for platforms operated by Shell, had offered improved conditions of employment and better union employees on nearly 20 plat-forms involved in 24 hour strikes at different times. Shell The 20-hour talks followed a and BP, as the two higgest operators in the North Sea, preliminary meeting on Thurs-day which constituted the first significant movement hy employers in the dispute, which is aimed at improving the pay and conditions of con-tractors' employees compared

with those of people working directly for oil companies. After the meeting, contrac-tors refused all comment. Mr Tommy Lafferty of the AEU engineering union said the unions were unhappy with what they were being offered in terms of pay and wanted any improved conditions

offshore construction workers

By James Buxton, Scottish Correspondent extended to cover crews of dril-

> hsiluva step further forward than we were. But we aren't in a position to recommend to the men offshore to call off their The wildcat stoppages hy construction workers were stepped up this week, with

have had their platforms hit by the strikes, which do not directly affect production. There were no strikes yester-day, but more are expected for Monday.

Yesterday Shell maintained that It was not directly involved in efforts to settle the dispute. "We're hroadly encouraging the contractors to sort ont the problem," a spokesman said. "We're anxinus to have the people out there working."

## School uses new dismissal power

A WILTSHIRE teacher has become the first in the country to be threatened with compu sory redundancy as a result of a government reform giving schools hiring and firing pow-

By David Thomas

Ms Patricia Lacy, a 39-year old history teacher at Ridgeway comprshensive in Swindon, has been told by the school's governing body she will be redundant from April because she is surplus to need.

This is the first time the dis-missal of a teacher has been sttempted by a school, rather than by a local authority. It has arisen from a provi-sion in the 1988 Education Reform Act which devolves

employment decisions from local authorities to schools. Wiltshire education authority is understood to claim that it cannot intervene because the school is now responsible for

The National Union of Teachers rejects this, arguing that Ridgeway is running its affairs under a pilot scheme, not under a scheme properly constituted under the 1988 Act. Nevertheless, it fears other schools could try to follow.

Mr Doug McAvoy, NUT general secretary designate, yes-terday threatened strike action against the school and the local authority unless the threat to Ms Lacy is lifted.

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Saturday June 24 1989

## Liquidity at work

IS IT SOMETHING in the air? Or is there some commoo logic in this week's stories of bid and counterbid in the Loodon market? At first sight, the attempt to find more than a superficial resemblance between Hanson's £3.1bn casb offer for Consolidated Gold Fields and the frenetic suction surrounding the Gateway food retailing group may look like midsummer speculation. But they are two sides of the same

oin – in a word, liquidity. In the 1980s the corporate in the 1980s the corporate sector bas seen a marked improvement in its liquidity as a sustained economic boom has pumped profits into the system. Debt levels are consequently down. At the same time the international banking system is awash with funds. That combination of liquidity and a buoyant real economy belps explain why the price of companies in the takeover market failed to plunge after the 1987 stock market crash Declining price/earnings ratios may rule out paper offers, but that is academic when your halance sheet is as well stocked with cash as Hanson's. And there is oo shortage of money looking for a bome in leveraged bids and buy-outs.

### Mountain of debt

Both the blds by Isosceles and the counterbids by Great Atlantic and Pacific Tea Company (A & P) in conjunction with US investment bankers Wasserstein Perella will, in effect, bury Britain's third largest food retailer under a mountain of debt. The question is whether such bids do much to promote ecogomic growth and which approach — using your own hard-earned cash or bor-rowing large chunks of other people's money — is more con-

The positive case for either form of activity rests on the fact that managerial capitalism has an Achilles' heel: it has failed to find a spootaneous way of death for tired compa-nies and has to call in the corporate vet to put them down. Without the receot bids for Gateway, for example, the share price would have been left at the mercy of a chairman

whose performance has already been found wanting. ful rejuvenating influence on companies by proxy, since the example set by its aggressive takeover activity frightens inefficient management. And aggressive bids, bowever financed, tend to encourage managers to focus their atten-tion more closely on their core businesses. Whether this process has a damaging impact on real investment is still a matter of debate.

Santos and Jonas Savimbi, leader of the Unita rebel move-

ment, which sealed the cease-fire agreement in the country's 14-year civil war.
Toad swallowing is breaking

out across southern Africa and the region is the better for it. South Africa is relinquishing

its hold on Namibia because Angola agreed to the phased withdrawal of 50,000 Cubans.

Across on the eastern sea-board, there are signs that President Joaquim Chissano of Mozambique is contemplating

what had once seemed out of the question: negotiating with the MNR rebels.

The African National Con-

gress, forced to close its mili-tary operations first in Mozam-

hique and earlier this year in Angola, is embarking on the first tentative steps towards

talks with Pretoria. And in the

That debate is sharpest in relatioo to highly levaraged deala. Their advocates claim that taking a company private liberates the management to concentrate more closely on running the business without suffering from the debilitating constraint of stock market scrutiny. In other words, they are saying that a mountain of debt, complete with highly restrictive covenants on capital spending, asset disposals and cash management, is somehow a more beneficial discipline than the one on offer from Lord Hanson in the stock mar-

### Conflict of interests

Even if there is any sub-

stance in the argument, management buy-outs involve a difficult conflict between the interests of managers and sharebolders. When executives who ware beauty to continue their who were happy to see their company's borrowings decline to historically low levels in the 1980s suddenly see a case for borrowing on a huge scale, the institutional shareholders naturally smell a rat. They fear that managers with detailed inside knowledge of the busi-ness will use that knowledge to buy the company from share-holders on the cheap. The exis-tence of that conflict helps explain why Hanson, which is celebrated for its ability to extract good prices for its dis-posals, rarely sells off busi-person to menganyant in levernesses to management in leveraged buy-outs. And the conflict is all the more acute because bankers whose fees may be contingent on a successful out-come are egging on the manag-

A positive army of bankers is already involved at Gateway. In the case of the less complex offer for Consolidated Gold fields, Lord Hanson will no donbt keep the bankers on a tight rein. But in the earlier abortive bid by Minorco, Gold Fields incurred costs of more than £30m while Minorco's bill for advisory fees and unused for advisory fees and unused banking facilities is reckoned

to have been around £20m.
In short, this takeover merry-go-round equals massive transaction costs for the sys-tem, which uitimately fall oo shareholders. It seems a need-lessly high price to pay when a shareholders' institutional gin-T&N (formerly Turner and Newall) - can transform management and do so without swapping equity for a burden of deht which might, in less liquid times, lead to Carey Street. Leverage has had a wonderful run, while corporate profits have been booming. In Britain, those profits are now under pressure. This is a risky time to rush voluntarily into the arms of the bankers.

The state of UK politics after the upset of the European elections

## The ripening Greens

"British politics will never be the same again" - David Icke, Green Party founder and TV sports presenter.
"The new dustbin vote" – Norman Tebbit, former Tory Party

hose are two - perhans extreme - opinions on the relative success of the United Kingdom's Green Party during the European election.

For some years now, market researchers have been charting the emergence of the "green consumer" and warning that the phenomenon represents no passing fad but an important, growing and permanent fea-ture of the marketplace.

Will the Greeo Party and its

Will the Greeo Party and its 2.29m voters make a similar impact on the political scene? Mrs Sara Parkin, one of the Greens' leading figures, says there are three stages to political credibility. "First, yon are ignored; then you are ridiculed and attacked; and the next time you are taken seriously." The party can now claim to

The party can now claim to have reached the third stage. It has progressed from 0.5 per cent of the vote in the 1984 Euro-election, to 1.4 per cent in the 1987 general election, surging to 15 per cent in last week's Euro-poll. Under a system of proportional representation proportional representation that would have given the party 11 seats at Strasbourg, a fact that will add fresh voices to the demands for such a

Under Britain's first-pastthe-post system the odds are heavily stacked against the Greens winning sexts at West minster. But can they maintain sufficient strength to influence,

or inflict further damage on, the other parties?

Mrs Parkin claims that the vote for the party last week was "positive." The protest vote, she says, went to Labour which campaigned on the Government's record.

many Westminster politi-cians believe, however, that the electoral appeal of the party is little more than skin deep; that many voters identi-fied themselves with its name because of a general concern over eovironmental and con-servation issnes. Few, it is soggested, bothered on this occasion about the party's more anarchic elements, which provoked one Conservative to dnh it "the new Militant ten-

dency."

At the next general election such Green policies as unilateral ooclear disarmament, withdrawal from Nato, and restricted economic growth, will be subject to more political exposure and attack. That, say

to the Greens' advance. But Dr David Owen, whose fading SDP was almost extin-guished last week, believes the Greens will retain a significant vote up to and through the next election. "The lesson for the SDP and the SLD is that when the shine comes off the Green vote, it must be our par-ties which pick up most of this or we will be back to two-party politics," he says.

Nor can the Conservatives afford to ignore the Greens' advance. Many former Tory voters clearly joined the movement - in an indictment, perhaps, not only of the Government's handling of the economy, but also of the low priority it has been giving to environmental issues.

Mrs Thatcher's late conversion to green policies may have to be demonstrably more than mere lip-service if the threat is to be mullified. Some Conservative backbookers are allerting. tive backbenchers are already suggesting establishment of a Department of Environmental Protection and the replacement

of Mr Nicholas Ridley as Envi-ronment Secretary.

The Green Party itself faces two main challenges. First it must radically overhaul its ramshackle organisation so that it will be in trim to fight next year's round of local authority elections and then the next general election. Sec-ond, its membership will have to decide whether it is in the business of grasping political power or whether it wishes to remain a broad, ecological movement with the aim of forcing governments to adopt envi-ronmeotal measures.

There has elways been a considerable section of the mem-bership which sees it as a spiritnal crusade. These "theoretical ecologists" often seem more intent on retaining their green purity than on practical politics. There are, however, signs that the change to a more pragmatic approach is already under way and the first moves will be made at the party conference in Wolverhampton in Sentsmber But. hampton in Septsmber. But vehement argument is likely.

vehement argument is likely.

A particular difficulty is the party's dislike of having a single leader. It has six "speakers" who are elected by the 25-member party council. They represent the party's views but have no real power. There are also three co-chairpersons who have a limited role.

A conference motion proposes to change this and have

oses to change this and have a national leader, but it is doubtful whether it will be approved. It is a green tenet that power should be spread throughout the membership and concentration of authority

is viewed with distrust.

Ms Jean Lambert, a party speaker, says: "We are not a hierarchical party. Every individual has a responsibility for creating change." She and others argue that this is an electoral advantage rather than a drawback. They believe voters have had enough of powerful leadership from Mrs Thatcher.

The problem of grass-roots The problem of grass-roots organisation will become more membership, which has topped 11,000 and is still rising. A patchwork of local parties is not based oo parliamentary constituencies. This could pres-ent difficulties when the Greens face a general election.

A working party has been set up to look at the implications of membership growth. The party council is snp-posed to work within parame-ters laid down by the annual



sions are contained in a sprawling policy booklet, Mani-festo for a Sustainable Society. Attempts to streamline this procedure will be made at the

Moves are also being consid-Moves are also being consu-ered to prevent the formation of political pressure groups which might try to infiltrate the party now that it has risen in while esteem. The intention is to avoid the trouble which the German Greens have encountered with splinter groups of what they term "the small left."

Some members already belong to organisations which hold dialogues with existing political parties. The Associa-tion of Socialist Greens is chaired by Ms Penny Kemp who is also a co-chairperson of the Green Party.

In the past the association has taken part in gatherings attended by left wingers such as Tony Benn. With the higher profile of the party the Conser-vatives will no doubt make political capital out of this. But Ms Kemp emphasises that it is not a party within a party. The intention is to discuss the need to give social justice a place in

green policies. The Green Party relies or members' £15 annual subscriptions for its funds. Its electoral boost means it will probably have more cash to increase staff and publications. And it is now hoping to gain a powerful new platform by pressing for a share of the time allocated for regular party political broad-

> Philip Rawstorne John Hunt

The Conservatives under Mrs Thatcher had assembled a new electoral coalition, of those of all classes who had done well or were hoping to do well, and that as long as enough of them continued to do well she could, in her own the go on and on stid on. words, go on and on and on.

The Labour Party, locked into an archaic economic policy, e vote-losing defence policy and continuing servitude to the trade unions, would go on neither living nor dying.

The parties of the Liberal/SDP Alliance, without having broken the mould of British politics, had stabilised at a supportable level

politics, had stabilised at a respectable level.

• As a consequence, Mrs Thatcher could be reasonably certain of the 40 per cent of the vote needed to win.

Two months ago — though bacoming better off had become harder, though some Government proposals were proving unpopular, though the Labour Party had reviewed its policies, and though the centre parties had quarrelled — that would still have looked a reasonable concinsion. In each of the four previous parliamentary cycles the opposition had been, on an average of the been, on an average of the polls, three or four points ahead by the end of Year Two. This time it was still two points behind. The two centre parties had, despite their internal troubles, put up typi-

TWO YEARS ago, after Mrs
Thatcher's third victory, it
would have been reasonable to
conclude that:
The Conservatives under
Mrs Thatcher had assembled a
new electoral coalition, of
these of all alarms are had.

The second evaluation is

The second explanation is that the Democrats - a party without an obvious social base - operate best when the voter can identify with a high-pro-file candidate and a local interest, both absent in a European election. In the one constituency in which the Democrats stood a chance and Democrats stood a chance am fonght with a well-knewn ex-MP, Cornwall and Plymouth, their vote held up. Alas, that explanatinn does not explain the success of tha Greens, who faced the same

andicaps.

The initial reaction to the Greens' breakthrough was to treat them as a new home for refugees from the Allianca. Significantly, in Cornwall the Greens polled only 11 per cent and they did equally badly in Scatland and North Wales, where Nationalists polled well.

They are to some extent a sur-rogate "third party."

But the discontent they have mobilised is not all that dif-fuse. The environment and the quality of life that goes with it are indeed threatened – to some extent by the market forces to which the Government is committed. Across a wide swathe of rural southern Progrand the Greens essured England the Greens secured 20-25 per cent; theirs is the "I hate Ridley" vote.

### Peter Pulzer sees the biggest threat to Mrs Thatcher in the attitudes behind the Green vote

cal performances at two recent by-elections. The Democrats held on to three-quarters of their county council seats on May 8 on a respectable 20 per

cent of the vote.

After the European elections
It looks rather different. Labour wins, handsomely if not nverwhelmingly. The Greens get 15 per cent, The Democrats are nowhere. Is that a true picture of public

opinion?
On the basis of the European elections, Labour is six percentage points ahead of the Conservatives. The arguments that a 37 per cent turn-out is not representative, and that the results hinged on differential abstentions, are not very convincing. There is no avidence that those who vote in a 37 per cent turn-out are disdence that those who vote in a 37 per cent turn-out are dis-tributed differently from those who vote in a 74 per cent turn-out. All elections are to some extent decided by differ-ential abstentions. When a party is doing well, its marginal supporters are easily mobilised; when it is dning badly, they sink into apathy. on those who switch between parties, but nn those who switch between voting and

In any case, Labour's six-point lead is not that different from BBC Newseight's latest "poil of poils," which put them four points ahead. Labour is ahead, on any criterion. ahead, on any criterion.

And the Democrats' disaster? One explanation stresses their public quarrels. These,

If this assumption is correct, it presents the biggest danger to Mrs Thatcher's political to Mrs Thatcher's political future — not in the shape of the Green Party, but in the attitudes it has caoght. The hard-core Thatcher vote has never been large — 25 per cent, perhaps. The additional popularity needed for victory had to be earned elsewhere: by bringing down inflation, heating the nnions, a strong defence policy, batting for Britain. If the popular causes have now been exhausted, if in their place we have only those collectively seen as "going too far," the Thatcherite coalition may begin to crumble. Who will inherit is another question,

tion.
On offer at the moment are several parallel party systems. At local government level the old three-party pattern is still in place. At national level there is flux: each of the nonconservative parties —
Labour, Democrats, SDP, SN,
Plaid Cyuru — has had some
success in parliamentary byelections. Nor have the European elections seem a return to Conservatives between them have 74 per cent. The Greens have filled the Alliance vac-uum. The Scottish National Party is back at 26 per cent in Scotland, Plaid Cymru at an all-time high of 13 per cent in Wales. Those who distrust the big battalions are as numerous as ever. What they lack is a convining webliele convincing vehicle.

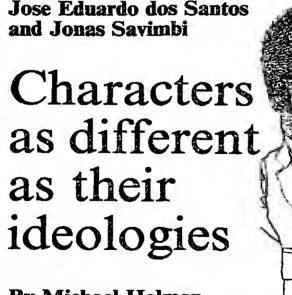
The author is a fellow of All

### MEN IN THE NEWS

"SWALLOWING a toad is difficult, but if it's good for your bealth then you swallow it," said an Angolan govern-ment official yesterday. Jose Eduardo dos Santos He was commenting on what and Jonas Savimbi bad seemed unthinkable: s handsbake between Angola's President Jose Ednardo dos

> as their ideologies

By Michael Holman and Anthony Robinson



citadel of white power, the release of Nelson Mandela, the jailed ANC leader, is seen as a matter of when, not whether. ruling Movimento Popular de Superpower rapprochement Libertacao do Angola (MPLA). Dos Santos, 47 years old and Soviet-educated, has a political pedigree as impressive as his rival's. He joined the MPLA in is leading to an end to conflict by proxy, and the exercise of coercion or persuasion by Washington and Moscow.
This combination brought 1961, when prospects for a suctwo seemingly implacable enecessful overthrow of Portuguese rule seemed forlorn. mies to the conference table in Gbadolite, northern Zaire, to in the same year be went put their seal oo a ceasefire agreement that took effect at into exile, snding up in the Soviet Union where he gradumidnight last night.
What now lies ahead is the process of reconciling two men ated as a petroleum engineer. While in the Soviet Union he took a course in military comwhose characters are as far munications, a skill he put into practice wheo returning to apart as their ideologies, and persuading them and their par-Angola in 1970 to take part in a growing guerrilla war.

ties to work together io the reconstruction of a potentially When he succeeded the country's founding president, the late Agostinho Neto, io wealthy country which has been devastated by war. Jose Eduardo dos Santos is 1979, he inherited a crisis: the an austers, undemonstrative, self-proclaimed Markist who couotry was debilitated by war, with South Africa and may be slowly modifying his Unita dominating southern Angola Withuot the backing of faith in ceotrally planned ecoo-omies but remains committed to a one-party state under the a Cuban force which grew to over 50,000 neither Neto nor

the MPLA would bave sur-

But pragmatism has coms to the fore over the past 18 months, bowing to the insis-tence of Washington and Pretoria that a Cuban withdrawal was the price of independence for Namibia, and setting in train an ecocomic reform pro-

His rival presents a stark contrast. Jonas Savimbi, leader of the rebel Unita movement, advocates a multi-party system and a mixed economy, and cots a striking figure. Critics call Savimbl a Gucci guerrilla, turned out in well tailored uni-forms, pearl-handled revolver on his hip, and adept in his handling of the press.

The most frequent charge levelled against him is that he is a well paid puppet of Pre-toria in South Africa's own 14 year proxy war against the NPLA regime, and the ANC

and Swapo guerrillas harboured in Angola. But the bearded 55 year old learnt guerrilla warfare tha hard way. He was trained in China in the 1960s when Moscow and Peking were still arming and training rival guer-rilla bands as part of their own rivalry. He was the only leader of the three liberatioo move-meots which fought against Portuguese rule to lead his organisation from within Angolan territory throughout the liberation struggle. For this reason he was recognised as a reason he was recognised as a legitimate head of a genuine liberation movement and was a party to the ill-fated Alvor agreement of 1975.

This established a tri-partite translational government

charged with governing the country until general elections for a constituent assembly. Those elections were never held instead the Marxist-orientated MPLA swept to power on the back of a massive Soviet-backed Cuban military inter-

vention.

This threw back a Sonth This threw back a Sonth African armoured column from the gates of Luanda, defeated the FNLA led by Holden Roberto and forced Dr Savimbi back to his tribal power base in the far South East of the country. Since then he has waged war far and wide against the MPLA and its Soviet-backed forces from his bush camp at Jamba.

bia peace accord signed in New York, Jamba was regularly supplied from Sooth African bases in the Caprivi strip. Under the peace agreement, and the linked implementation of UN resolution 435 for the independence of Namibia, South Africa has retired all but 1,500 troops from its Namibian

Pretoria's army left at least two years military snpplies with Dr Savimbi. The Americans, who already snpplied crucial Stinger anti-aircraft and Tow anti-tank missiles-

and Tow and tank missilestook over, re-supplying by air
through Zaire.

After spending nearly 30
years in the bush as the head
of what is arguably Africa's
most effective guerrilla army
Dr Savimbi, the son of a railwayman on the Benguela Rail-way, is not the sort of man to abandon his country for exile especially not as the price of reconcilation with an MPLA leadership he despises and whose one-party state he

It is not yet clear what com-promises led to the historic handshake between Dr Savimbl and President Dos Santos in Zaire this week. But last year, while hinting that he would stand aside temporarily - if that was the price of reaching an internal settle-ment – he contemptuously rejected an offer of gracious retirement to a seaside villa in

Senior Unita officials now expect him to closely follow developments in Luanda from his Jamba stronghold — not from further afield.

## **GATEWAY** CORPORATION PLC

### Important notice to **Gateway Shareholders**

And the state of

Gateway shareholders who have accepted any offer from Isosceles PLC can withdraw. The procedure for withdrawal is set out on the withdrawal form which has already been sent to Gateway shareholders.

Any shareholder who has mislaid this form, or has questions on how to complete it, should telephone National Westminster Bank Registrar's Department's Helpline 0272 306545 or 306546.

This advertisement, which has been issued by Lozard Brothers & Co., Limited, Lazard Freres & Co. Limited and Morgan Granfell & Co. Limited, mambers of The Securities Association, on behalf of The Calcuray Corporation PLC ("Gateway"), has been approved by a duly authorised committee of the Board of Gateway. The Directors of Gateway are the persons responsible for the information contained in this advertisement. To the The Directors of Gateway are the persons responsible for the injurious contained in this advertisement. To the best of the knowledge and belief of the Directors of Gateway (who have taken all reasonable care to ensure that such is the case) the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of Gateway accept responsibility accordingly.

What are the entitlements of trustee and nominee accounts, and so on?

In joint accounts, the firstnamed holder is the person who is entitled to apply. Trustees and nominees are in the same position provided their name appears first. If an account is held by a parent and child together, the parent is the qualifier. However, once you have received your share certificate, you will be able to add names of joint holders, transfer shares into the names of joint holders or those of beneficiaries of a trust account, or make a gift of them, by filling in the attached transfer form.

How many shares are avail-

Abbey National is offering 750m new shares and plans to raise £975m.

## Abbey National questions answered

How should I pay?

The alternatives are spelt out on the application form and include payment by cheque and cash. The easiest option is undoubtedly payment by direct debit from a savings account held with Abbey National because then you will pay only for the shares you get and not lose interest as you would if you paid by cheque. All savings accounts will be eligible for payment except notice deposits where an application to withdraw funds is required 90 days in advance,

What happens to Abbey if there is a huge savings out-flow?

Abbey National expects that the majority of the new shares will be paid for out of deposit accounts held with it, but this does not necessarily mean that there will be alarming movements of funds. The society is highly liquid at the moment and can easily take the shock. Many depositors are likely to sell their shares pretty quickly and these funds may well find their way back into deposits

with the society. But even if guaranteed shares? Abbey did run short of deposits, it could always raise funds in the wholesale markets.

What is Abbey going to do with the money raised?

About £500m will prohably go

on refurbishing Abbey Nation-

al's 678-hranch network and

installing new computer systems to enable the newly created plc to sell financial

products more effectivaly. Abbey National has not touched its branch network for

six or seven years and improvement is long overdue.

The remainder of the money will be needed for up to two

years to meet special capital

adequacy requirements of the Bank of England, but will

eventually become available.

Abbey says it has taken no decisions on this yet and is waiting to see how many applications come in and what size they are, by June 28/29, the end of the offer period. For comparison, Government privatisa-

in favour of the smaller inves-

Will the issue to be over-sub-

The offer is widely expected to he over-subscribed. With the average size of a deposit with

the society probably between £3,000 and £5,000, there would

be over-subscription if just

200,000 of the 5.6m eligible members applied for £5,000

scribed by Abbey members?

taken up by its underwriters.

What sort of price are the shares likely to trade at in the months after flotation?

The first day's trading on the

tive: since most of the share

only a few shares will be on offer. Much depends on

whether those investment

funds which have a policy of owning some of each of the shares in the FTSE index of 100

shares (which Abbey is join-

ing) rush to buy. If they do, the

price may rise to a very high premium for a sbort time.

Most analysts think the shares will then settle down at

around 150p to 155p. They

dealing is being done by post,

David Barchard and Clare Pearson discuss practical issues raised

by the Abbey National's flotation on July 12

tions have weighted allocations is likely to be unrepresenta-

sbares since they would be sbares with which they are compared; on the other hand. institutions are not likely to bid them up excessively. Shareholders selling in the first month or two may well make about 20p or 25p per share.

Stock Exchange in the shares How can I take a profit and

bow much will it cost?

A special share dealing system.

Sharelink, has been set up which will allow bolders of

shares to sell them at £12 plus VAT for each deal of up to £1,600. Sales can be made either by telephone or by returning the share certificates

in special pre-paid envelopes. All you have to do is sign and

obtained more quickly by dealing through one of the banks, some other building societies and stock brokers, which have said they are prepared to handle small lots of shares.

What is the City's view?

Abbey National is most often compared to TSB Group. But TSB has given sharebolders rather a turbulent ride since it joined the stock market in 1986 and with extensive restructuring and its difficult diversification in buying Hill Samuel, the merchant bank.

Analysts stress that Abbey should be clearly distinguished from TSB. To start with it has a better customer base (with a strong skew to the prosperous south-east and London), a stronger market image than TSB before flotation, and seems to have its post-flotation strategy in place. But the City is still cautious about its man-agement on the grounds that it has no record in charge of a public company.

date two forms before return-ing your certificate, together with a simple proof of identity. Abbey says It expects to make acquisitions in a year or two, but stresses these will be in businesses which fit in with

what it is doing. A ilfe insurance company seems likely, and it might also look at regional stockbrokers and some other small building societies. A sensible and measured expansion programme should win City approval.

What is the oullook for the shares over the next year?

Over this time-scale Abbey National's carnings will not be increasing much, as its home loans husiness is being depressed by the poor housing market. Newer activities such as personal banking are being beld back by strong competition. It is already forecasting that profits will fall back slightly in the first half.

Additionally, since the divi-dend has already been set at a high rate initially, there is little scope to provide big increases in income unless profits start growing. And cau-tion ahead of an acquisition will also hold the shares back.

This sort of outlook may mean that many shareholders may profer to sell during the early stages. Nevertheless, the gross yield on the shares. 7.9 per cent if you imagine that Abbey had been public in 1988, will prop them up. Those who believe firmly in Abbey's management, however, must also rise over the long term.

### worth of shares. But even in the unlikely event of an appli-cationa shortfall, Abbey However, this is a postal service. You may prefer to find should not go back to the offer price since at that level they look too cheap relative to other How is the allocation to be made, over and above the out what price you have National would still issue the

## Michael Skapinker looks at some issues raised by the prosecutions following the Zeebrugge disaster The limits of personal responsibility

bere was snrprise at the announcement on Thursday that P&O European Ferries, that P&O European Ferries, the company which owned the Herald of Free Enterprise, is to be prosecuted for manslaughter. There had previously been considerable doubt over whether a company could be charged with unlawful killing.

Many company directors will, however, have their eyes firmly fixed on the second half of Thursday'a announcement that charges of manslaughter would be brought not only against three members of the Herald's

against three members of the Herald's crew, but also against a manager and three directors of the company, for-merly known as Townsend Car Fer-ries. All three directors have since left

the company.

The specific facts of the P&O case are now sub judice, but the decision to prosecute the directors does raise wider issues. After a disaster involving loss of life and serious injury, to what extent should the directors of the company be held personally responsible? Should they accept that personal responsibility immediately after the disaster? And, if so, what should they do about it? Sir Jeffrey Sterling, chairman of

Peninsular and Oriental Steam Navi-gation, which owns P&O European Ferries, has accepted the company's responsibility for the tragedy. But in an interview in 1987 he said this was quite different from suggesting that responsibility for the tragedy could be laid at at the door of senior executives "sitting at their offices in Dover." He said he had asked himself many times whether it was fair for these executives to carry the can for the accident and had decided it was not

and had decined it was not.

On the other hand, when a Japan
Air Lines Boeing 747 crashed in 1985,
killing 520 people, Mr Yasumoto Takagi, the company's president, handed
in his resignation. Before he stepped
down, however, he visited the families of every victim of the crash, carrying with him incense, packets of seaweed, dried mushrooms and fine tea, all traditional mourning gifts in Japan. He was assisted in this task by 17 senior JAL managers, while another 420 employees spent part of their time helping individual families.

An official Japanese government report said that faulty repairs by Boeing, combined with inadequate inspection by Japanese Transport Ministry officials, had caused the crash.

It is difficult to imagine many western business leaders showing the same level of contrition. But Mr Neville Cooper, chairman of Britain's Institute of Business Ethics, argues that, at least on behalf of their company, directors should accept respon-sibility as soon as the facts become

Mr Cooper, a consultant who has previously worked for STC, ICI and BOC, says he can see that the threat of legal action might make corporate ders reluctant to take the blame. "The insurance company tells you when you have a crash in your car that you should not accept responsibility." Nevertbeless, he says, an early acceptance of responsibility is essential if the company is to restore its good name, "There can be no other

The question of whether directors should resign is a more difficult one, says Mr Cooper. There is an argument for saying that the leaders of the company should remain in charge to ensure that victims are cared for, that the company's morale is restored and that employees' jobs are safeguarded.
"On the whole, f think their responsibility is to stay. Accidents are going to happen in every organisation," he says. "On the other band, if the company has been so negligent and badly managed, and people haven't obeyed safety instructions for years, it might be right for the top man to go. Not to punish him, but to give the company a good shake-up."

If the company is soundly run, how-ever, and the accident is an aberra-tion, he believes that there is a stronger case for the directors carrying on.
Whose needs take priority in the
aftermath of a disaster is another question which directors find difficult to deal with. To the families of the victims, the media, and the general public, the dilemma of where the com-pany's responsibility lies does not exist: it lies with those who have suf-fered as a result of the disaster. Directors are also aware, however,

of the plummmeting morale of employees in parts of the company unconnected with the disaster. Although they bear no personal responsibility, they often still have to answer the questions and criticisms of neighbours and friends. If the consequences of the disaster are sufficiently serious to threaten the future profitability of the company, there

might be fears of extensive job losses. And legally, of course, the directors' responsibility is towards their share-

holders.
Mr John Drummond, who has worked as a communications and pub-lic affairs officer for IBM, Honeywell and TSB, believes that the dilemma of how to serve competing stakeholders is not as stark as it seems.

Restoring public and consumer confidence is the key to ensuring that the company remains profitable, he says, and is therefore in the interests of shareholders and employees, in cases where injury or death has resulted from food or pharmaceutical products being tampered with, clearing the shelves might result in a short-term loss of market share. It is, bowever, an essential step to take if the com-pany is not to suffer longer-term dam-

It also, says Mr Drummond, ensures that "people in the organisation get the right signals on the importance of safety. My view is that corporate responsibility is individual responsibility. The organisation is only as responsible as its individuals. You need to send them a very positive message on safety."

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Coventry 90203 252277) .

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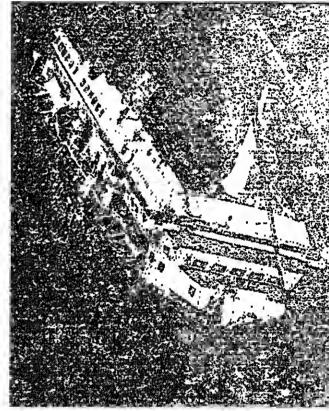
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### The Herald of Free Enterprise, which sank in March 1987

## LETTERS

### Pension limits for high-earners

From Mr Ian H. Phillipps. Sir, As the chairman of a medium-sized plc I support the steps being taken by the Chancellor to limit the rate of tax-free contributions which may be made to pension funds for the highly paid. f believe many in industry think likewise.

Since occupational schemes were introduced some 40 years ago, they have been a tremen-dous "perk" for all members, but those who have gained the most, and at the expense of others, have been those who have been awarded (or perhaps have effectively ewarded themselves) large salary increas late in their careers. The real annual cost of funding, over a short period, additional pen-sions attaching to thesa increases is never disclosed, but can be very high, fre-quently exceeding the cost of the increase itself. I do not believe that when occupational

From Mr Roger Kirby. Sir, The call by Nicholas Rid-

ley, the Secretary of State for

the Environment, for a tax on the burning of fossil fuels to discourage the production of the greenhouse gas CO2 is, in general, laudable. But as it

stands it would hinder the most cost effective of all CO2

reducing technologies - com-

It is an independently verifi-shie fact that all the electricity

presently generated by the

CEGB in the UK could be pro-

duced instead by replacing all

existing heating boilers with

CHP plant - whose operation

would only negligibly increase

bined heat and power (CHP).

pensions with their associated tax reliefs were first introduced they were ever inte

The problem which arises from the Chancellor's intention is that it could restrict the necessary movement of senior management within industry, because those who move will have limitations placed on their pension funding which do not apply to those who have not moved. If, however, these limitations are considered fair and in the national interest. then the solution to the problem must be to grasp the nettla and apply the same limits to those in existing schemes. This wonid, of course, lower the pension "expectation" of some of the highest paid in existing schemes, but pension "expectations" are not, in my experience, a legal right. Companies are entitled to change their

Let combined heat and power be tax-exempt

CO2 production.

fuel consumption, and hence

Furthermore, compared with CEGB power plant — coal and nuclear, costing some £700-£1,800 per kilowatt of capacity to build, CHP can be installed thereby — a many 2000 and leavening — a many 2000 and

cheaply - a mere £300 per kilowatt. And since the electricity

is produced at negligible fuel cost (it uses the same fuel that

the boilers would have used

anyway), the actual cost of

electricity from CHP is far

lower than conventional stations as well - around lp per

unit compared to 2p-4p for con-

ventional stations.
Unfortunately, as it stands,
Mr Ridley's otherwise excellent

to provide excessively for the highest paid.

Recently, the Government announced an increase in the maximum rate of contributions which can be made to personal pensions. I would suggest that the Chancellor sticks to his £60,000 salary limit for occupa-tional schemes and allows

higher-paid employees to take ont personal pansions in respect of that part of their remuneration which exceeds this limit, at the same rates against age as are now to be allowed generally for personal Top management has done

exceedingly well over recent years in respect of both pay increases and tax reductions and could be expected to look objectively at correcting the unfair elements of our existing occupational schemes. Ian H. Phillipps,

Grange Farm, Loughborough, Leicester

suggestion would thus penalise CHP, which can achieve the same CO2 benefits as nuclear

power at one sixth of the cost,

The answer is to make CHP

plant, which can be installed in

months rather than the years

taken for a new power station (there are already 500 CHPs in

the country all in private

hands), exempt from the Ridley

tax - unless of course it is

merely another device to make nuclear power look more eco-

Lytham St. Annes.

nomic than it really is.

Roger Kirby,

Eancashire

but with no risks.

### Chambers' diverse membership

From Mr R.G. Taylor
Sir, Might I suggest that Mr
W.T. Williams's view of Chambers of Commerce and Industry (Letters, 20 June) is somewhat out of date?

We would be the first to agree that many business issues are of a sectoral character, making trade associations the most logical source of help

But a large number of other business issues are cross-sectoral in character, ranging from management, to export-ing, marketing, training, information development, taxation and so on.

Hare, a professional, local,

easily accessible network of help is most relevant. This is why the Government is work-ing with us in partnership. Furthermore, a number of issues of concern are specifi-cally local in application such as urban regeneration, training, transport, planning or education/industry links. In these areas of growing impor-tance, the "business community" is a matter of economic geography and of identification with the wider needs of one's town, city or locality. In such fields, chambers of commarce

on behalf of their membership.

They are increasingly well-equipped to do so. Many chamorganisations (seven baving over 100 staff), and tha majority of the chambers in the Association of British Chambers of Commerce enjoy a significant husiness service capa bility - hence perhaps, their recent growth in membership (currently 70,000) of about 5,000 businesses per year, net.

Far from "consisting largely service traders" as Mr Williams suggests, Chambers of Commerce and Industry have it least 40 per cent manufacturing members and 70 per cent of the membership have over 20 amployees, including the plants and branches of most of the UK's "top 200."

Our relationship with Government is being developed to serve the interests of our members better. Nothing in this should alarm any trade associ-ation which, in Mr Williams's words, "knows its business." R.G. Taylor, Director General. The Association of British Chambers of Commerce, Sovereign House,

212a Shaftesbury Avenue, WC2

### Public-sector remuneration

Sir, Performance-related remuneration packages are increasingly common in the ever, in the public sector where instances are few and

connection, an important precedent may shortly be set by Dr Donald Brash, Governor of New Zealand's central bank. Rumour has it that he may shortly receive a remuneration package which is directly linked to his success, or otherwise, in bearing down upon inflation.

If so, then perhaps consider-ation should be given to this example being followed else-where. After all, the benefits of low inflation may be regarded as sufficiently large and widespread to warrant substantially rewarding policy makers for the attainment of this objective

Ian Harwood.

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## The merits of democratic accountability

From Ms Anne Matthews. Sir, Your interesting article on the relations between the London Docklands Development Corporation and local borough councils (May 12) gives a less than complete picture of some of the frustrations felt by councils, in particular, your account that Southwark has no representative on the

LDDC Board is incomplete. This council nominated one of its members to serve on the board, but our nomination was rejected. We attached some reasonable conditions, in par-ticular, first, that our nominee would be free to discuss LDDC

business with other council members (how else could a locally elected councillor be expected to behave?); second, that LDDC Board meeting

should be less secretive.

Conditions similar to these were accepted by the Government when put forward by Sheffield City Council in rela-tion to the Urban Development Corporation. Apparently they are unacceptable when put for-

ward by Southwark Council, We are doing our best to cooperate with the LDDC for the benefit of local people, because we recognise that its existence is a fact of life. However, we

continue to find that the lack of democratic accountability which is fundamental to the LDDC continues to lead to frustration and is inefficient in the task of regeneration. The LDDC has relied on

property development, without adequate investment in transport systems or in developing a supply of skilled labour. Democratic accountability, while sometimes slowing down deci-sions, would have gone a long way towards correcting this imbalanced approach earlier. Anne Matthews, Southwark Council,

### have been able to take a lead Unit trust

discounts

From Mr G.J.A. Bird.

Sir, It would appear from Sara Webb'a article (June 17) that unit trust front-end charges are at their present level because financial intermediaries need 3 per cent commission. This means that investors who prefer to make their own unit trust decisions either have to pay more than they need, or enter negotia-tions with an intermediary to

obtain a split in commission. It would be much fairer if the rules were altered so that unit trust managers paid no commission (allowing a drop in front-end charges) and inter-mediaries were allowed to charge their customers an extra 3 per cent on unit trust sales. The same effect could be obtained immediately, without legislation, if unit trust manage ers retained the existing level of front-end charge, but allowed a 3 per cent discount to all direct purchasers.

G.J.A. Bird.

23 Burleigh Lane

Street, Somerset

## From Mr Ian Harwood.

private sector. Not so, howfar between. None the less, in this latter

S.C. Warbury Securities, 1 Finsbury Avenue, EC2

Gateway offer in its

the two merchant banks advis-ing WP/A&P, disclosed thet

they owned 3.3 per cent by

per cent stake owned by Isosceles. Yesterday, Isosceles said that adding in shares held by parties acting in concert plus

acceptances received, would

take its total to 44.9 per ceot.

yesterday the required Hart. Scott-Rodino clearaoces have been received in the States, and that Newgateway, the vehicle being used by WP and A&P to make their hid, is free

to make unrestricted market

purchases in Gateway.

The new American offer

brought a swift response from 1sosceles saying firmly it

would not accept Newgate-way's offer in respect of its 37.6

per ceot stake. It argued that

its offer was soperior because of the possible equity element

and it offered a quick end to

the uncertainty hanging over

this non-acceptance statement would be, although isosceles

stressed that its position was "absolutely solid". In another recent bid Banner industries, holding 43 per cent of its target, Avdel, said that "under no

circumstances" would it accept a rival offer from Textron. It

nevertheless eventually sold

out to Textron for a higher

Last night, Isosceles added

that its reaction to the latest bid could not have heen

expressed so strongly if its four institutional backers had not be thoroughly supportive.

It is unclear how binding

Gateway.

Meanwhile, it was confirmed

That compares with the 37.5

Thursday night.

third bid this week

A&P adds 2p to

THE STAKES WERE raised again yesterday in the hotly-contested battle for control of

Gateway, Britain's third larg-

est food retailer, as the American joint bidders. Wasserstein Perella and Great Atlantic & Pacific Tea Company, yesterday increased the value of their bid to \$2.100.

This was their third offer in

This was their third offer in less than a week. WP and A&P, tha fourth largest food retailer in the US, emerged with s white knight cash bid late on Monday, pitched at 225p a share. This compared with the 210p from Isosceles, the existing rival bidder.

Wheo Isosceles responded with an increased final offer of 230p a share on Thursday, WP/A&P quickly raised their terms to 235p. Yesterday, they added

to 235p. Yesterday, they added a further 2p a share, giving a cash offer of 237p a share. As WP/A&P has yet to pro-duce an offer document and

the bid period could run for 60 days, analysts suggested there was insufficient margin in the

Amarican's 235p offer, over Isosceles' 230p, to compensate for the time value of money-hence the increase.

The new offer, like previous offers from WP/A&P, is recom-

mended hy the Gateway board

but has not been declared final. Having raised their terms, WP/A&P attempted to bought

shares in the market. SEAQ trading volume suggested that

around 3.5 per ceot of the equity changed haods, some sources were suggesting more than this, possibly nearer six

per cent. Earlier in the day, Samuel Montagu and NM Rothschild,

Takeover Panel rules that Edelman has put company under protracted seige

## July 14 deadline set for Storehouse bid

By Philip Coggan

THE TAKEOVER PANEL has ruled that Mr Asher Edelman, the US arbitrageur, must decide by July 14 whether or not to bid for Storehouse, the retailing group.

If Mr Edelman does not

launch a bid by that date, be will be prohibited from hidding for a further 12 months. An appeal against the ruling by Mr Edelman's advisers Bar-clays de Zoete Wedd bss

The ruling follows months of speculation over the future of Storehouse after the Edelman group acquired a 4.9 per ceot stake last December. Mr Edel-man has since increased his stake to 8.1 per cent and made a number of statements coocerning the possibility of mak-ing a full hid. An offer period was deemed to have started after one such announcement

at the end of March. Earlier this month, Mr Edelman sent a letter to the Storehouse hoard indicating his willingness to bid at 185p per share on certain conditions including a board recommendation, the release of financial information and his success in finding finance for the offer. The Storehouse hoard has cootioually rchuffed Mr Edelman's

Rule 35.1 of the Takeover Code, which prohibits a failed offeror from biddiog for 12 months, does not specifically apply to cooditional stata-ments such as Mr Edelman's. But the Panel decided that the spirit of the Rule applies where a persoo puts the com-pany under siege by protracted talk of a bid albelt that be may stop short of ao actual offer".

The Panel is considering a revision to Rule 35 making it clear that the 12-month provision could apply to conditions such as Mr Edelman's. "A prolonged state of siege", the Panel argues, is oot in the best interest of shareholders.

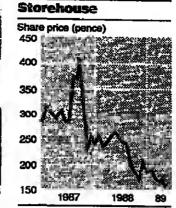
In a 12 page atatement, the Panel said: The effect of Mr Edelman's statements over a considerable oumber of mooths, during which he has consistently indicated that an offer might be forthcoming, has inevitably been to distract



have distracted management

management and create uncertaioty io the conduct of the husioess of Store-house."

The Panel accepted Storehouse's view that "prolonga-tioo of the incertainty created by Mr Edelman's cooduct would be bad for senior man-agement, impede recruitment, increase the prospect of staff leaving the company, harm morale amongst store managers and their staff, and have a



destabilising effect on the company". However, Mr Edelman will

not have to "put up or shut up," in the phraseology of Mr Michael Julien, Storehouse's chief executive. There is nothing to stop Mr Edelman from criticising tha board after July 14, eveo if he does not

Indeed, Mr Edelman will become freer to speak after July 14, since he will not be in

an offer period. And the ruling does not specifically prevent Mr Edelman from making some statement about what his bld intentions might be after the 12-month hiatus.

The market has continually speculated that Mr Edelman's intentions were to flush out a rival predator rather than bid himself. The Edelman camp would not comment on its

intentions yesterday.

One issue that has not been resolved is what price Mr Edleman would have to offer if he did bid. He is believed to have paid between 185p and 190p for his stake, but the share price

his stake, but the share price has slumped in the wake of poor results and a gloomy outlook for the retail sector.

Storehouse welcomed the Panel's decision hut recognised that Mr Edelman might not go away. "My view is that he won't put up and I very much doobt whether ha will shut up," said Mr Julien. He nevertheless described the decisioo as "a very great compliment to as "a very great compliment to the UK self-regulatory environ-

## Ferranti warns of fall in profits

By Terry Dodsworth, Industrial Editor

SHARES IN Ferranti International Signal dropped 15 to 82p yesterday after the UK defence electronics group said City profit expectations for the year which ended on March 31 were far too high. Ferranti said it expected its pre-tax profit to be about 20 per cent helow the £68m level

achieved in 1987-88. This points to a figure of about £55m, expecting hetween £80m and £85m. whereas most analysts were

Sir Derek Aluo-Jones, chair-man, said expectations had grown so far away from the real position that be felt it was right to "pot everbody out of their agony - including me."

By Edward Sussman

STERLING Industries is

furthering its stated ambition of expanding into specialised engineering with the acquisition of Bloom Engineering, a

US combustion systems maker, for \$12m (£7.7m) in cash.

The engineering and invest-meot holding group, controlled

hy the Cayzer family, will

finance the purchase through a

two-for-five rights issue at 130p

to raise £9.8m after expenses. Sterling traded at 155p yester-

The Cayzer family, through its Cayzer Trust, will oot take

up the rights on its 68.3 per 2.9p mak ceot stake but seil them 4p (3.4p).

day, down 10p.

Sterling Inds in US

engineering expansion

Asked whether the announcement would make Ferranti more prone to a bid, he said: "You can never say that you will oot be takeo over if someone bids enough

Ferranti blamed the profits decline on two main factors. The computer systems division was hit by trading problems which led to a sweeping reorganisation of civil computer activities.

The cost of some of this restructuring will be taken against last year's pre-tax proits. At the same time, analysts calculate that the company suffered a shortfall of up to £30m on sales in this division mea-

instead to its 26 per cent asso-ciate, Caledonia Investments.

Afterwards, Cayzer will hold 48.8 per cent of Sterling's ordi-nary shares and Caledonia will

Sterling also aonounced results for the year to March 31. Operating profits, excluding investment income, increased

29 per ceot from £810,000 to

doubled to £16.7m (£8.5m). investment income rose 31 per

bold 19.6 per cent.

sured against the hudget for the last quarter.
Second, a number of cootracts that the company had hoped to cooclude before the year-eod failed to materialise. These include the radar contract for the European Fighter Aircraft, and the command and

cootrol aystem for Britain's

Type 23 frigates.
These contracts had already incurred substantial develop-meot and marketing costs, the company added. "Increased expenditure oo some existing contracts and interest rates at current high levels have fur-ther squeezed profitability." Ferranti spent about £7m last year on its new telepoint mobile telephooe system, which is due to be launched within the next few weeks. It is likely to cost a further £12m in the current year. The results will be announced on July 14.

### **BTR** sells National Tyre to Michelin for £140m

By Clay Harris

the iodnstrial conglomerate, is to raise £140m from the disposal of National Tyre Service, a dis-trihotor of tyrea and car replacement parts, to Michelin of France.

The acquisition of NTS's 420 outlets, the largest UK tyredistributor not owned by a manufacturer, will consolidate the market leadership Michelin holds through its ATS subsidiary, which has more than 500 branches.

Market shares in the fragmented tyre distribution industry are hard to come by. "Nobody knows and everybody lies." one City analyst said yesterday.
Michelin claims, bowever,

that the combined group would account for less than 20 per cent of the broader market for car spares, including tyres. NTS will retain its identity. In 1988, NTS achieved pre-tax profits of £8.5m on turnover of about £150m. Although this margin is more than dou-ble that inherited by BTR, it is helow the group's atringeot targets. NTS had net assets of

£35m at the end of 1988.

BTR was prohibited from selling NTS until this year because of an agreement Dunlop's original management reached with Sumitomo Rubber Industries when it sold its European tyre husiness to the Japanese group in 1984. BTR paid only £101m in 1985

for all of Dunlop, NTS's origi-nal parent, although it took on about £400m of debt as well. Shortly after the acquisition, it sold Dunlop's US tyre operation for £146m.

## Unilever in £78m cosmetics buys

UNILEVER, the consumer products group, has agreed to buy two European cosmetics companies from Schering-Plough, the US drugs group, writes Christopher Parkes. The Anglo-Dutch multinational is to pay around £78m for Rimmel, which is based in the UK, and Chicogo (ED-SIC) of West Germany. The deal is

expected to be completed this

cent to £947,000 (£718,000). Earnings per share were 5.5p (5.11p) and a final dividend of The two companies, which sell colour cosmetics under the Rimmel, Sensiq, Chicogo and Ellocar brands, had a com-2.9p makes for a year total of

bined turnover last year of £49m. Almost £30m of this came from the UK business, which claims third place in the British market behind Boots own-label and Avon of the US. some \$230m a year at manufac-turers' prices, in a global trade

valued at £4bn.
Mr Michael Perry, the Uni-lever director responsible for personal products, said yester-day that the deal would lift the group to secood place in the European market, where Avon

Unilever has recently been looking for acquisitions in cosmetics and skin care, and suf-fered a setback in April when it called off an agreed £917m deal to hay Fabergé and Eliza-beth Arden. It is also believed to be interested in the Beecham group's perfumes and creams subsidiaries which are expected to be sold oo completion of the merger of Beecham and SmithKline Beckman. Unilever said it had no plans to integrate its acquisitions into its existing Elida Gibbs

### Stena and Tiphook see **US** ruling overturned

By Andrew Hill

STENA, a private Swedish ferry operator, and Tiphook, a UK container rental company, have overturned a US court injunction which could have stifled thair hostile \$824m (£582m) bid for Sen Contain-

Sea Containers, which nwns Sealink British Ferries, only won its preliminary injunction in the Washington DC district court on Tuesday. But yester-

court on Tuesday. But yester-day the city's Court of Appeals lifted the injunction pending a proper hearing of the appeal in September.

In effect, that means Stena and Tiphook, which have been prevented from talking about their plans for Sea Containers, can go ahead with their US tender offer. The bid was duly extended last night in New York, until midnight on July 6.

The changed ruling also puts pressure hack on Mr James Sherwood, the president of Sea Containers, who is working on plans to rescue his company from the hostile

offer.

He is thought to be considering a leveraged huy-out or a recapitalisation of the group, involving the sale of certain

assets.

Sesterday's appeal court ruling was damning about the
original legal ruling by Judge
John Garrett Penn of the John Garrett Penn of the Washington district court.
He had said that his injunction was supposed to balance an interim injunction imposed on Sea Containers by the Bermuda Supreme Court.
But the appeal court judges said in yesterday's ruling: "We are unable to divine how the district court could entertain a request for an injunction well."

request for an injunction well beyond the relief sought in Sea Containers' underlying com-

"Notions of 'fairness' cannot replace legal bases for judicial decisions."
Sea Containers is still in a

position to return to the Washington district court with a

On July 3, the Bermuda Supreme Court will hear the preliminary issues of Stena and Tiphook's claim against Sea Containers. The injunction there pre

vents Sea Containers' subsid-iaries from buying more shares in the parent. Sea Containers' shares were trading at more than \$72 h. New York yesterday, compared with a bid price of \$50

Dixons film buy-out Dixons Group, the electrical goods retailer, has sold its film processing division to manage-

European operators. Produc-

tion is running 15 per cent ahead of last year and margins

are up almost 2 per cent. Older businesses should also coo-

tinue to perform well and seat belt operations, in perticular, will receive an increasing

amount of orders because of the deal with Electrolux, the

received for Gateway stake

ABF pleased with price

By John Ridding

MR GARRY Weston, chairman of Associated British Foods, said yesterday ha was "very satisfied with the price received" for Thursday's sale of the baking and milling group's 15 per cent stake in Gateway to Isosceles, one of the two bidders competing for the supermarket chain. He also said ABF held cash

in excess of £1bn following the tion, combined with satisfactory trading so far this year, would allow an 18 per cent increased hid of 237p from WP/A&P would not have been dend to 3.3p, Mr Weston increased hid of 237p from WP/A&P would not have been forthcoming without Isoscolary

Speaking at ABF's annual 'day.

meeting, Mr Weston said the price of 230p per share was effectively a 10p premium to the offer of 235p then on the table from the bid vehicle managed by Wasserstein Perella, the US corporate finance bou-

tique, and A&P.
This was because the cash had been received, and was earning interest, nearly three months before payment would have been received following

Ward Holdings expects sharp midway downturn

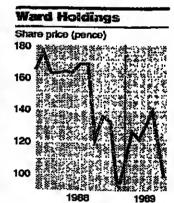
WARD HOLDINGS, the Kent property and construction group, yesterday said results for the half-year to April 30 would be significantly below market expectations because of a sharp fall in sales of its new

Before this announcement was made to the Stock Exchange, Ward's share price dropped heavily to around the 80p level hut recovered strongly to close at 98p, down

lip on the day.

Analysts had previously been looking for pre-tax profits of about £11m for the year, but after the announcement some estimates were being halved.
Ward builds houses in the

south-east of England, which, it claims, has been adversely affected by the slowdown. In order to offset this prob-lem. Ward was moving more



stroogly into the first-time huyers' market, he said. Ward said it expected market conditions to remain difficult until October, affecting the results for the year.

### Early rush for Abbey float By Clare Pearson Sally launches hostile bid for Red Funnel STAFF AT Lloyds, the

receiving bank for the flotation of Ahbey National, the former huilding society converting to s public company, are working throughout this weekeod to handle an unexpected rusb of share applications ahead of the close of the offer next Thurs-

Yesterday, Abbey National said applications from its members had been coming in in greater nombers, and larger sizes, than it had expected at this stage. The experience of Government privatisations had suggested that they would leave it until the last minute before sending in their forms.

Abbay National is now

waiting to see whether the vol-ume will be sustained or whether it has happened because members are so well primed to apply after the six-mooth conversion process. Members, some 5.6m of whom are aligible to apply, have been putting in applica-tions in average sizes of about £600. There are 750m new

£600. There are 750m new shares on offer to raise £975m in addition to the free shares members will be receiving in the £1.7bn float. All successful applicants are guaranteed to receive at least 100 new shares, priced at 130p each.

A guide to the flotation, Page 7; Special dealing arrangements, Weekend FT, Page III

### DIVIDENDS ANNOUNCED

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Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, fOn capital increased by rights and/or acquisition issues, SUSM atock, SSUnquoted stock, SThird

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1 Amendined dividend b Figures based on prospectus estimates 3 Original rate good or pavable on part of capital, over these on dividend or full capital experiment and yield solven and of extended social experiment. If Forecast, or normalized amended dividend state, over based on previous, was extrained. If Original and yield based on Prospecture or other citizal estimates for 1999, Libertained amendiated original estimates for the state of the state of the state of the state of the citizal estimates for 1998 in Original and yield based on Prospecture or other citizal estimates for 1999 Original estimates for 1998 in Original and yield based on prespecture or other citizal estimates for 1999 Original estimates for 1999 Original estimates for 1999 Original estimates of the control of the citizal estimates of original estimates o

### TRADITIONAL OPTIONS

O First Dealings	Jun 12	Calls in Tusker Res, Honorb
Last Dealings	Jun 23	Grp, Aran Energy, Amstra
O Last Declarations	Sep 14	Storehouse, Morgan Greniel
For sellomen!	Sep 25	Beristor Int, Moekathers Mi
For rate indications see	end of	Avis Europe, Ferranti, Nash Ind
London Share Sorvico		Dukominster.

## Marling achieves expected rise to £7.54m

MARLING INDUSTRIES, the manufacturer of industrial tex-tiles and safety products, yesterday announced pre-tax profits of £7.54m for the year to March 31, an increase of 37 per cent and in line with market

The advance was achieved despite an exceptional charge of £487,000 which comprised a £1m cost of acquiring weaving and elastics technology and a surplus from insurance settlements in relation to a fire at the group's Freoch factory. Turnover increased from £54.57m to £91.14m and operating profits increased by 43 per cent to £9.61m. Fully diluted earnings per share rose only 16 per cent to 16.23p reflecting the issue of shares to pay for Boallay, a truck body maker which

A SEA hattle has broken out in

the Solent between Red Fun-

nel, the 128-year-old local ferry

line which plies hetween

Southampton and the Isle of Wight, and Sally, the Scandina-

vian shipping company. Sally's UK subsidiary yester-

day launched a hostile cash bid

for Red Funnel - otherwise

known hy its unwieldy official

title, Southampton Isle of Wight and South of England

The offer, which values the

company at about \$20.9m, was

promptly rejected by the

group.

We're predominantly a local
have there for

company, we've been there for a very long time and a lot of

the people who use our ser-

anticipate a lot of local sup-

croft. Red Funnel's managing

Ahout 50 per ceot of the shares are privately held. Indi-

vidual shareholders are enti-

tled to free travel on the

group's ferries, and half-price

to well over the bid price of

Red Funnel's sbares climbed

travel on its hydrofoils.

port."

vices are sbareholders: we

said Mr Tim Thorny-

Royal Mail Steam Packet.

By Andrew Hill

was fully purchased in August. There is a final dividend of 2.5p (2.3p) giving a total of 4p (3.3p). Mr Peter Held, chairman, said that the result reflected good performances across the divisions. The intermediate hulk cootainers husiness, which makes sacks for the transport of granular products,

was the only exception.

The webhing division, which
makes seat-belt fabric, continued to benefit from the hnoyant automotive industry and European seat-belt legislation. It increased sales by about 17 Boalloy, which was in the

results for seven months, con-tributed about £1.2m to the fig-There was an extraordinary

205p apiece yesterday, closing

ferry company said it was not seeking a counter-hidder. The

only plausible white knight would be Peninsular & Orien-

tal Steam Navigation Company

(P&O); Sealink would face

monopolies problems, because

it operates the rival Ports-

for up to 51 per cent of Red Funnel's shares and hopes to

reverse into the listed company

if the offer is successful. The

company has already received

irrevocable scceptances repre-secting 9.3 per cect of Red

It is also offering a loan note

Excess shares committed to

the Sally offer will be bought

by sn institutional syndicate

Sally beloogs to Effoa-Fin-land Steamship, and Johnsoo

Line, a shipping subsidiary of Nordstjernan Group, the Swed-

Sally UK Holdings is bidding

mouth Ryde service.

Funnel's equity.

alternative.

ment Trust.

The Soutbampton-based

up 39p at 227p.

charge of £833,000. About

ence between the asset value and price of the 50 per cent stake which Electrolux took in the seat-belt division. The balance is a provision against the reorganisation of the group's Australian operations. O COMMENT

£420,000 represented the differ-

tal Europe and there are four other significant product areas. This provides protection through diversification, and access to faster growing markets. In the short term, this will be most manifest in Boal-

Marling has unstrapped itself from its UK seat belt-related past. More than half of produc-tion oow comes from continenworld's largest maker. Profits this year will be limited by the interest burden of the group'a £12m debts and by the expo-sure of some of its fabric prodsure of some of its fabric prod-ucts to any High Street spend-ing slowdown. None the less, £10m pre-tax should he reached, placing shares on a prospective multiple of 12. This is fairly high, reflecting the impact of August's paper issue, hut the shares are worth hold-ing given trading prospects. loy, manufacturer of the Tau-tliner bodywork, which is gain-ing increasing favour from

ish industrial conglomerate. Its UK subsidiary already owns and operates the port of Rams-gate in Kent, and the Sally Line ferry service to Dunkirk. Mr Michael Kingshott, Sally UK's managing director, said

there was great scope for



led by Transood Earl — the corporate finance bootlque advising Sally — investors in industry (3i), and Globe investimprovement in Southampton-Cowes service, particularly to compete with modern catamarans which are about to begin plying the same route. "It's a well-known fact that tha company needs to invest in new tonnage," said Mr Kingsbott yesterday. He added that

Sally would use its chain of 4,000 UK travel ageocies to market Red Funnel in package holidays to the Isle of Wight. Red Funnel replied that it was about to buy a brand new roll-on, roll-off ferry to supplement its fleet of three car ferries dating from 1965, 1968 and 1974. Its four bydrofoils are between 17 and 7 years old.

Red Funnel - also involved in road haulage, warehousing, general engineering and property - carries about 1.7m of the 7m passengers who travel between the mainland and the Isle of Wight annually. Last year it made £2.87m before tax on turnover of £14.2m. The bid parallels, in minia-ture, the \$824m hostile break-up bid for Sea Contain-

ers, which owns Sealink.

launched a month ago. Steoa, another Swedish ferry operator, is one of the two joint predators.

Just as Sally wants to improve the Southampton-Cowes crossing, Stena, which

would acquire Sealink, believes the ferry service across the English Chancel could be upgraded.

### **ECONOMIC DIARY**

MONDAY: Two-day European council summit opens in Medrid. Ministry of Agriculture, Fitteries and Food releases first juarier food facts Two Financial Times conferences: World Gld, In Lugano; and the publishin Industry in the 90s, in Londa. Joint CBI/BMA/ conference a "Stey healthy when you Iraval." National Union of Rawayman two-week annual cofference opens, Newcastla upn Tyne. Transport and Genere Workers Union annual conference opens, Brighton (until June 3). Conference on aviation safe, IMeche, London. Christie's ignressioniat and modem art such, London. WEDNESDAY: One-day national rail and London Underground strikes scheduled. Composite indicators of the US economy for May. Lest date for application forms for extra shares to be handed in to Abbey National branches by 5pm. Association of District Councils three-day conference opens, Torquay - speakers on Friday include Sir Leon Brittan, vice president of the Communities, and Mr Nicholas Ridley, Environment Secretary, London College of Finance conference: A commentary of the comprehensive review of the and modern art auchin, London. US-Soviet talks a limiting

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US-Soviet taiks nuclear testing, Genra.
TUESDAY: First qurter figures for personal incomeand expenditure. Industriel an commer companies (first queter). Bala companies (first qurier). Balance of payments curret account and overseas trade figres for May. New vehicle regisations in May. Countryside Commission statement on "plannin for a greener countrysida", P-Finbucon statement on Europea pay, Someby's impressionist sal.

> Euopean **Assats Trust**

The nt asset value at 3 tt May, 1989 DFI 7.76

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Yassukovich, chairman of The Secsrities Association, and Mr Andrew Hugh-Smith, chairman of the International Stock Exchange (Savoy Hotel, London). Pictionds Business Travel business traveller survey published.
THURSDAY: Figures from the Bank of England for: London stering certificates of deposit (May); Bill turnover statistics (May); UK banks' assets and liabilities, and the money stock (May); sterling commercial paper (May), Department of Energy publishes figures for energy trends in April, US figures for money supply (week end-Securities Association, and Mr for energy trends in April, US lig-ures for money supply (week end-ing Juna 21). Confederation of British Industry annual confer-aice, London, Last date (10am latest) for poetal applicationa for //bbey National shares, Oueen depens redeveloped imperial War liuseum. OECD half-yearly out-took published.

took published. FRIDAY: President Alfonein of Argentina to resign in favour Mr Carlos Menera.

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BASE	LENDING	RATES

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Authority Bank	14	Dancas Laurie	14 Studente Grantes 145
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Back of India		Grieness Mahee	14 Unity Frest Bank Pic 14
Bank of Scotland	14	HFC Bast sk	14 Western Trest 14
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Bartlays Bank		Beritable & Ceu ber Bak	
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CI, Bank Rederland	14	Mechral Bank Ltd	14 Association, * Deposit and 5.9%
Central Capital	14	McDowell Dowlas Bak	14 Savenice 8.5%. Top Ther-E10.000+
Charterhouse Bank	14	Michael Back	14 Instant arress 12.8% & Martinge
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		Mat. Bit. of Konsalt	14

مكذاصر الأعل

QUITY QROUPS		Frida	y Jun	e 23	1989		Thus John 22	Wed Jun 21	Tue Jun 20	Year ago (approx)		Highs and	Lows Index	
SUB-SECTIONS			Est	Gross	Est.	-4 -41	_							
igures in parentheses show	Index	Dav's	Filling Yield %	0iv. Yleid%	Ratio	1989	Index	Index	Judex	Index		1989		nce  lation
mber of stocks per section			IMax.)		(Net)	to date	No.	No.	No.	No.	High	Low	High	Low
CAPITAL 60003 (286)	959.88	-1.6	10,89	4.89	11,27	14.74	949,43	966.97	964.92	794,10	1605.51 14/5	775.54 3 /1	1038.07 16/7 /07	50.71 15/12
2 Building Materials (29)		-13	11,93	4.35	10.35	22.32	1267.63	1201.64			1287.14 19/5	939.86 3 /1	1381.08 16/7 /87	44.27 11/17
5 Contracting, Construction (37).		-2.6	14,14	4.29	9.28	30.72		1648,48			1881.66 14/3	1468.31 3 /1	1951.50 167 /87	71.48 2 /12
Electricals (9)	2867.43	-0.3	8,32	4.82	14.83						2951.80 19/5	2294.30 3 /1	2951.80 19/5 /89	84.71 25/6
	2198.91	-2.4	8,66	3.16	14.96	23,92	2245.27	2264,09	2265.A7	1727.89	2308.22 19/5	1776.44 3 /1	2308.22 19/5 /59	1229.91 8 /10
Mechanical Engineering (54)	531.14	-6.2	18.62	3.98	12.28	8.84	532.42	532.12	531.15	496.72	536.68 19/5	406.34 3 /1	544.57 14/10/87	45.43 5 /1
Metals and Metal Forming (7).	519.93	-0.3	19.26	5.76	5.72	3.82	571.28	529.84	518.63	476.16	562.47 19/5	452.62 3 /1	596.67 9 /10/87	49.65 6 /1
Motors (17)	327.58	-0.2	11.34	4.64	20.35	6.83	328.18	326.66	324.39	223.52	329.74 14/5	258.24 3 /1	411.42 13/10/07	19.91 6 /1
Other Sekestrial Materials (22)	1614,24	-8.5	7.32	4.26	12.81	26.35	1622.37				1674.29 19/5	1111.63 3 /1	1736.64 22/9 /87	277.55 15/1
CONSUMER GROUP (187)	1237.19	-0.4	8,94	3.65	13.98	17.90	1242.44	1237.45	1291.89	1103,27	1254.08 19/5	1016.74 3 /1	1406.32 16/7 /87	63.41 13/1
Browers and Distillers (22)	1351.85	-0.7	11.65	3.58	12.50	19.41	1360.79	1345.76	1333.94	1134.22	1364.69 14/3	1112.42 3 /1	1364.69 14/3 /89	69.47 11/1
Food Manufacturing (20)	1098.64	-0.4	9.23	3.80	13.56	17.13	1103.56	1094.82	1886.36	994.31	1103.56 22/6	926.84 3 /1	1103.56 22/6 /89	59.67 11/1
	2399.55		8.42	3.17	15.60	25.59	2399,73	2398.68	2393.13	2829.32	2399.73 22/6	1784.64 3 /1	2649.96 16/7 /87	54.25 11/1
Health and Household (14)		-0.2	6.61	2.65	17.18	21.50	2249.38	2245.43	2242.34	1865.65	2328.78 14/5	1778.20 3 /1	2699-85 16/7 /87	175.38 2B/5
	1651.07	-8.6	7.78	3.43	26.26			1656.78			2703.94 29/5	1346.22 3 /1	1703.94 19/5 /89	54.83 9 /1
Packaging & Paper (15)		-4.5	10,31	4.36	12.27	8.15	564.50		563.58		687.36 8 /2	523.06 3 /1	739.48 16/7 /87	43.46 6 /1
Publishing & Printing (19)	3577.38	-8.3	13.5	4.54	14.67	71.88	3588,16	3590,96	3553.36	3469.29	3916.24 8 /2	3236.76 4 /1	5078.66 5 /18/87	55.08 6 /1
Stores (34)	811.16	-8.7	11.20	4.44	11.68	24.98	816.42	815.15	\$12.78	120.72	848.78 14/5	679.97 3 /1	1160.58 29/7 /87	52.63 6 /1
Textiles (3.5)	536.71	-8.3	11.03	5.40	20.85	13,42	538.45	534.55	536.65	606.62	544.22 19/5	464.58 0 /8	914.52 2 /10/87	62.66 11/1
OTHER CROUPS (93)	1127.55	-8.1	20,11	4.17	12.84	13.55	1129.21	1138,22	1126.62	916.18	1130.37 17/5	896.15 3 /1	1192.48 8 /10/87	56.63 6 /1
	1413.26		7.11	2.31	17.39			1483.36				1030.84 3 /1	1795.57 17/7 /87	878.35 4 /1
	1296.39	-0.3	11.88	4.59	10.72			1292,42			1299.76 22/6	1026.37 3 /1	1545.46 5 /19/87	71.20 1 /1
Conglomerates (1.2)	1641.71	-8.6	10.24	4.94	11.50			1444.05			1652.34 22/6	1254.94 3 /1	1652.34 22/6 /89	975.19 10/1
Transport (13)		-8.4	8,64	3.69	15.04			2444,57			2509.08 34/5	1836.25 4 /1	2507.08 30/5 /09	90.80 29/6
Telephone Networks (2)		+8.3	11.35	4.52	11.42			1108.68			1179.42 12/5	1002.43 3 /1	1274.14 9 /6 /87	
	1652.92	-0.1	9,64	3,62	11.78			1700.65			2708,53 19/6	1383,56 5 /1	1773.78 5 /10/87	60.39 6 /7
THOUSTREAL GROUP (486).	2154.82	-1.5	9.81	3.92	12.57	16.18	1166.70	1158.15	1154.65	983.74	1177.30 19/5	935.74 3 /1	1268.86 16/7 /87	59.91 11/1
011 & Gas (14)	2066.16	-8.7	18.45	5.46	12.72	51.24	2081.50	2078.88	2068.63	1847.48	2081.50 22/6	1725,48 0 /0	2458.68 16/7 /87	87.23 29/5
500 SHARE INDEX (500).	232.26	-8.5	7.96	4.12	12.59	19.84	1238.90	1236.27	1231,74	1857.09	1252.24 19/5	1602.81 3 /1	1369.88 16/7 /87	63.49 11/1
FINANCIAL CROUP (124)	731.10	-4.5		5.38		27.62	734.42	735.84	733.85	713.52	776.56 8 /2	670.86 3 /1	896.67 13/18/87	55.88 13/1
Banks (B)	724.40	-19	24.68	6.60	3.34	21.72	731.47	734.92	731.16		788.44 8 /2	657.74 3 /1	898.38 16/7 /87	62.44 12/1
	1059.02	-8.5		5.64					1657.89		1121.53 23/3	933.96 5 /1	1285.72 9 /18/87	44.68 2 /1
losurence (Composite) (7)	567.09	-8.3	_	6.35	_	16.75	568.96		546.04		611.64 8 /2	528.72 3 /1	707.58 13/10/87	43.96 13/1
Insurance (Brokers) (7)	954.05	-6.7	7.92	6.57	17.82	32.63	961.12	964.36		2011.29	1071.22 8 /2	916.68 3 /1	1399.56 17/7 /97	65.86 16/1
Merchant Banks (21)	328.75	-6.2	_	4.72	-	5.93	329.57	328,90		361.36	354.66 15/2	318.05 3 /1	547.59 12/18/87	31.21 7 /1
Property (52)	1118.73	+8.2	6,29	2.98	28.25	15.98	1315.70		1322.62	1257.53	1352.49 14/3	1198.13 3 /1	1374.86 16/7 /87	56.01 20/4
Other Financial (31)	356.37	-8.8	11,52	6.05	11.64	8.82	359,09	357,21	356.71	386.77	391.49 8 /2	342.99 3 /L	683,48 16/7 /87	33.29 17/1
Investment Trusts (70)	1152.68	+8.2	-	2.84		24.25	1159.87	1148.46	1146.37	911.49	1178.06 19/5	922.84 3 /1	1287.90 5 /10/87	71.12 11/1
Mining Finance (2)	663.96	-0.7	8,69	3.87	12.81	10.45	668.45			542.26	686.92 13/3	561.50 3 /1	727.93 3 /8 /87	66.31 38/9
													12442 2	07 27 4 7
Overseas Traders (8)	1324.39	****	11.37	5.60	20,81	35.07	1324.42	1343,63	1312.23	1165.86	143 <del>9</del> ,44 10/2	1273.70 3 /1	1447,77 7 /11/88	97.37 6 /1

FT-ACTUARIES SHARE INDICES

	FIX	ED I	NTE	ÆST				AVERAGE GROSS REDEM PTION VIELDS	Fri Jun 23	Thu Jun 22	Year ago (approx.)	199 High	B9 Low
	PRICE IMDICES	Fri Jun 23	Day's change %	The Jun 22	ud adj. today	rd adj. 1989 to date		British Coverwhest Low 5 years Coupens 15 years	9.64	10.05 9.62 9.43	9,22	10.39 30/12 9.76 14/6 9.59 14/6	8.88 9 8.77 9 8.73 16
3 4	British Government 5 years 5-15 years Over 15 years Irredeemables All stocks	129,20 139,85 163,19	-0.03 -0.06 +0.07	116.92 129.24 139.93 163.97 127.95	-	5.61 6.96 7.09 6.34 6.60	89	Mediene 5 years. Coupone 15 years. 25 years. High 5 years. Compone 15 years. Irredeemables.	11.20 10.12 9.64 11.53 10.32	11,17 10.10 9.63 11.30 10.31 9.80 9.41	9.71 9.60 9.40	11.33 14/6 18.28 14/6 7.81 14/6 11.44 14/6 18.49 14/6 9.99 14/6 9.57 14/6	9.96 8 9.21 8 8.85 17 18.13 8 9.41 8 8.99 27 8.68 15
7	5 years		-0.02	135.64 132.03 132.19	-	1.36 1.88 1.82	냺	Index-Linked Sys. Inflation rate 5% Sys Inflation rate 10% Syrs. Inflation rate 10% Over 5 yrs.	3.81 3.09	3.86 3.88 3.06 3.62	3.87	4.04 2 /6 3.84 5 /6 3.30 2 /6 3.67 5 /6	3.24 9 3.44 13 2.11 24 3.28 13
9	Behesignes & Loons		-0.17	113.02	=	5.91	15 16 17	Bels & 5 years Leans 15 years 25 years	12.38 11.73 11.30	12.00 11.67 11.33	18.37 10.76 10.80	12.56 12/4 11.83 11/4 11.38 14/6	11.47 30 11.19 1 10.66 27 18.00 17

FT-SE 100 SHARE [MOENA 2 2167.5] -12.5 [2182.6] 2182.6 2180.6 2172.2 2164.6 2254.7 2143.9 1871.3 2294.7 14/5 1702.8 3 /1 2443.4 16/7 (87) 996.9 23/7 (94

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### INTERNATIONAL COMPANIES AND FINANCE

## AGF negotiates 50% holding in Italian insurer

By George Graham in Paris

ASSURANCES GENERALES de France (AGF), the secoodlargest French state insurance group, is negotiating to take a stake of nearly 50 per cent in MAA Assicurazioni, an Italian insurer which specialises in

the motor sector.

Mr Micbel Albert, AGF's chairman, said yesterday the negotiations were not yet con-cluded but that be boped to enter MAA by subscribing to a

capital increase.

French state insurance companies have been keenly interested in the Italian market.

Earlier this year UAP, the largest French company, acquired Allsecures from the Torogroup, while GAN formed an alliance with SAI, the third largest Italian insurer. largest Italian insurer. With premium income of

L320bn (\$225m) in 1988, MAA ranks 12th in the Italian non-

capital iocrease indicated its underwriting reserves were

He linked the deal with MAA to AGF's development in the UK motor insurance market through its City of Westminster Insurance subsidiary, for-merly part of the Sentry group, and to its policy for winning back ground in the French motor market from the direct sales mutual companies. Over the last decade these compa-nies have gained market share at the expense of the tradi-

tional insurance companies.

Mr Albert said that since taking emergency measures in 1984, AGF bad restored its share of the motor insurance market to 4.5 per cent at the start of this year from 3.9 per cent at its trough in early 1985, while remaining profit-

life insurance industry, but sixth in the motor sector.

It recorded a modest profit in 1988, but Mr Albert said that the fact that MAA needed a cent to FFr32.8bm.

Overall, group net profits rose 20 per cent in 1988 to FFr2.1bm (\$315.7m), with premium income climbing 13 per cent to FFr32.8bm.

### Listing for former Coca-Cola SA arm

By Jim Jones in Johannesburg

AMALGAMATED Beverage Industries (ABI), Coca-Cola's former South African subsid-Johannesburg Stock Exchange next Wednesday as the final part of Coca-Cola's divestment and the sale of part of its interest to South African employees

and small distributors. The employee share owner-ship scheme was devised as Coca-Cola was completing its divestment in 1987. The sale of sbares to customers end employees was a considered attempt by the former US parent and management to give black and white employees and black owners of small busi-nesses direct stakes in the

The issue became something cent.

of a model for other, similar, schemes as most of the 7,000 prospective shareholders knew little or nothing about equity

ABI is the country'e largest soft drinks bottler and distrib-utes Coca-Cola, Schweppes and other brands in the Johannes-burg, Pretoria and Durben areas, Turnover totalled R552m (\$200m) in the year ended March 1989 and generated pre-

March 1969 and generated pre-tax profits of R56.5m.

Sales are expected to increase this year bot at a rate slower than last year's 7 per cent volume gains, SAB owns 67.5 per cent of ABI, Cadbury-Schweppes South Africa 19.1 per cent and the 7,000 employ-eee and distributors 11 per cent.

### Ferrari races ahead to L20bn

THE ANNUAL shareholders' meeting of Ferrari, the Italian luxury sports car manufac-turer controlled by the Fiat groop, yesterday paid lavish omage to the company's late founder, Mr Enzo Ferrari, as they celebrated a 36 per cent increase in net profits for last year, writes John Wyles from

pany said, Ferrari could count on a beritage of experience,

organisation and teaching as well as a "school" wblcb enabled it to produce cars with

unique characteristics. At a more mundane level, the meeting noted a L20bn (\$14m) net profit last year oo a 10 per cent sales increase to L395bn, of which 71 per cent came from exports. Ferrari's investments in machinery and research and development amounted to L100bn, or 27 per cent of turnover.

### NZ brewer to shed soft drinks operation

By Andrew Pirle in Wellington

LION NATEAN, New Zealand's largest brewing and botel group, is selling for NZ\$225m (US\$132m) its soft drinks interests, including the valuable Schweppes and Coca-Cola franchises, to C-C Bottlers of Australia.

The deal, announced yester-day, marks another phase in an escalating war between Coca-Cola and its international rival, Pepsi, for supremacy in the relatively underdeveloped New Zealand market.

Just two days earlier Magnum Corporation, NZ's other large liquor group, announced it was selling back its Pepsi franchise to Pepsico, the brand's US parent, for an The deal, announced yester-

brand's US parent, for an

Over the past two years Magnum bas lifted Pepsi's share of the New Zealand soft drinks market from a token presence to between 15 and 20 per cent. But high promotional costs meant Magnura was still some way from making a reasome way from making a rea-sonable return on the venture. Both Magnnm and Lion Nathan fear the brand battle will continue to hit profitabil-ity and were happy to sell.

However, the uncertain out-look has failed to deter C-C Bottlers paying what analysts believe is a substantial price for Oasis Industries, the hold-ing vehicle for the soft drinks

operation.
The New Zealand market has been growing at about 15 per cent a year by volume, but consumption per bead is still only two thirds of Anstralia and less than a third that of the US.

C-C Bottlers has also been under pressure in its native Australia, particularly since Coca-Cola recently took a 41 per cent stake - with the right to go to 51 per cent - in Amatil, its industry rival.

Ametil holds franchises covament notes franchises covering 80 per cent of the Australian Coca-Coia market, plus a wide range of other heverages and sneck foods. It also bolds several Coca-Cola franchises in Furnament

c-C Bottlers bolds the remaining 20 per cent of the Australian market. Its largest shareholder, with 20 per cent, is SA Brewing, its fellow South Australia firm.

The deal is a massive one for C-C Bottlers, more than dou-bling the company's size. Lion Nathan will reap a profit of more than NZ\$100m on the sale. The company netched up a NZ\$59.5m profit 28, leaving it with total assets of NZ\$1.82bn.

The Oasis deal needs the approval of Coca-Cola but a Lica Nathan official said this was unlikely to be a problem.

99.7% purity (\$ per lo

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## Fashion world's living legend goes public

George Graham on the countdown to a French flotation for the Saint Laurent group the Rive Gauche lineis expen

he French stock exchange already boasts some prestigious names, from luggage maker Louis Vuitton to cognac producer

Rêmy Martin.
On July 6, however, they will be joined by a living legend when Yves Saint Laurent, the fashion and perfume house, joins the Paris second market through a public offer for sale. The offer of 400,000 shares at FF1853 each will put 10.9 per cent of Yves Saint Laurent's capital in the hands of the public, alongside 37.3 per cent already placed privately with institutional investors.

Yves Saint Laurent has altered redically from the small company founded in 1961 by Mr Saint Laurent and Mr Pierre Berge, the group's chairman. Three years ago it changed dimension when it paid out \$630m to buy back the Yves Saint Laurent perfume business owned by Charles of the Ritz.

In a series of operations carried out prior to the flotation, Yves Saint Laurent has gone a long way towards digesting the acquisition and the beavy borrowings - FFr2.8bn (\$421m) at the end of last year - resulting from it

ing from it.

In the first place it has carried out a FFr1.19bn capital increase, which will cut its debt to equity ratio from 2.4 at the end of 1988 to 0.7 by the

end of this year. Secondly, it has overhauled its corporate structures, transforming the main operating company into a "eociété en commandite par actions," a peculiar form of equity partnership also used by the secretive and family-controlled Michelin tyre company while the periodic operation of the periodic operation operation of the periodic operation of the periodic operation o insures against the possibility of any future hostile takeover.



Mr Jean-Francis Bretelle, Yves Saint Laurent's finance direc-Saint Laurent's finance direc-tor, says: "Managing a prestige name is a very particular busi-ness. You could easily double the operating profits in two years by handing out licences, but how long would it last? This structure protects share-bolders from someone who might not understand the busi-

In parallel with these operations, Cerus, the French investment company of Mr Carlo De Benedetti, will reduce its stake from 49.9 per cent to

149 per cent.
Today the group has two
divisions: perfumes, accounting for 86 per cent of its
FF72.63bn sales in 1988 and 78 per cent of its FFr439m operat-ing profits; and couture, with 14 per cent of sales and 25 per cent of profits.

The couture division is founded on two high-fashion collections a year costing about FFr10m apiece. This ectivity is lossmaking but is regarded as "the crucible of the group's image."
The profits, however, come

from Yves Saint Laurent'e licences. Explains Mr Bergé: "This is a trade whare you manage licences. The basis of the business is to choose your partner. Some of our choices have been fortunate, others

The least successful partner-ship has been with the Bider-mann textiles group, involving the men's clothing licence for the US. Mr Berge has been negotiating to take this back in hand and reposition Yves Saint Laurent'e products further up-

"It is very bad for our brand image," ha says. "Yves Saint Laurent is not in any quality department store, not in Saks, not in Rioomingdale's and cer-tainly not in Bergdorf Good-man. It is distributed in dis-

man. It is distributed in discount outlets."

Mr Bergé adds that if he does not reach an agreement by the end of the year he will sue to win back the rights to the Yves Saint Laurent name. Even then it will take three years to see the fruits of repositioning the brand.

Beyond clothing and accesso-

sive, leaving room or more widely distributed leady towear clothing - and skin care products as areas with development potential. In addition, Yves Saint Lau-

nent plans to develop its own range of shops selling accessorits, perfumes and gifts, although not clothing. Cartler, which is an Yves Saint Laurent licessee for many accessories and which runs a similar chair will be leading supplier. It wil also take a d per cent

The company forecests stead but not spectacular, growt in operating profits growth in operating profits over the coming years — a 10 per cat rise this year from FF7439n in 1988 — but a sharpet improvement in net profits a it trims its financial costs from FF7250m in 1988 to FF7200min 1989.

For the year net profits are

For the year net profits are estimated conservatively at FF175m compared with FF158m in 1988.

Firstm 131988.
Financia costs will diminish further in1990, and with the exercise of FFr400m of outstanding wrants Mr Bretelle hopes to he paid down all group debt v 1994.
Some invetore worries over the future of the group have focused less on the financial aspects than in Mr Saint Lanrent himselffor, unlike the other hig tench feshion houses, Yves aint Laurent is still driven by is original creator.

ator.
Mr Bergé, uting that the company is comfortably insured against is associate's illness, is reassuing. "There comes time when a name has passed nto the public domain to becne a brand, like Dior or Chant, like Vuitton or Cartier," belays,

### **Hooker Corp banks agree** to support moratorium

A MEETING of banks with loans to Hooker Corp, the ailing Sydney-besed property group, yesterday agreed to sup-port in principle a four-month

port in principle a four-month moratorium proposed by the company, AP-DJ reports.

During that period Hooker will pay interest on the loans but will not repay any princi-pal and the banks will renew maturing credit facilities that fall due.

Hooker, which has a range of

Hooker, which has a range of retail interests in the US, had said it had short-term liquidity problems. It blamed an economic slowdown in Australia and the US, rising Australian interest rates and a decline in Earlier this week Mr Richard Grellman, of Peat Marwick

Hungerfords, the financial adviser to Hooker, said the

company had liabilities of A\$1.9bn (US\$1.5bn).

1860/1845

He said the banks' support for the moratorium was subject to final agreement by a small number of overseas banks which were not in a position to sign yesterday, Mr Grellman added that these banks were expected to support the moratorium agreement by early next week. How-ever, a few US banks, which he declined to nams, had not yet agreed to it.

A group of banks led by Westpac Banking, Commou-wealth Banking, State Bank of New South Wales, Mellon Bank, and Mitsubishi Bank will prepare a rationalisation plan with Hooker and Mr Grellman for the approval of the majority lenders. Hooker

montb Last announced plans to sell A\$1bn of assets in Australia and the US. The plan will be completed within eight weeks.

### **Bell Canada to** refund C\$261m in overcharges

By David Owen in Toronto

BELL CANADA, the largest Canadian supplier of telecom-munications services and which is owned by Montreal-based BCE, is to refund about C\$261m (US\$219m) to consum-ers following a Supreme Court

Tha decision upbeld the authority of the Canadian Radio-Television and Telecommunications Commission, a government regulatory body, to order rebates after it found that Bell had overcharged sub-

scribers.
The bulk of the rebate will be treated for accounting purment for the 1985 and 1986 fiscal years, when the overcharges occurred. Bell said the adjustment would reduce retained earnings by about C\$71m after tax.

US MARKETS

IN THE METALS, gold rallied sharply as buy stops above the 376,20 level

basis August sent prices as high as 384.80, reports Drexel Burnham

in the softs, scattered profit taking pared further gains in the sugar market. Coffee trading featured speculetive selling weakening prices

Fund buying supported the cocoa in heavy trading. The grain markets had evening up ahead of the weekend. The soy complex gained slightly while come and wheat futures remained slow. The

Lambert, A decline in US dollar and e higher energy complex also add

### VNU sells publishing unit in US strategy switch

VNU, the third largest Dutch publisher, is buying two US business information compapies and selling its American subsidiary in business publications, writes Laura Raun in

ries, Yves Saint Laurent has extended licences as far as cig-

arettes. Mr Berge says he is happy with that decision but he draws the line at chocolates and alcohol. He firmly refused

proposals for Yves Saint Lau-rent dustbin liners and car

In perfume, the group has

boosted its spending on mar-keting and advertising since

regaining control over its brands. It has expanded its

brands. It has expanded its position as European leader in women'e perfumes by launching Jazz last year. This has taken it into the leading position among men's perfumes.

The Yves Saint Laurent image in perfume has also suffered in the US. But after losing 50m there in 1995 the divi-

ing \$9m there in 1986 the divi-sion will be in profit in 1989.

However, the group sees plenty of opportunities for steady development of its businesses. Mr Bretelle says: "I am happy to say we have a number of the says of the

ber of weaknesses, sectors where we are clearly underde-veloped in comparison with

He lists women's clothing -

Negotiations on the sale of VNU Business Publications, the US subsidiary, are expected to he completed within two

A short-list of potential buy-ers has been drawn up, includ-ing one Dutch company.

Mr C.H. Teulings, a VNU board member; said in April that the sale price was expected to be between \$40m and 345m.

strategy following several ill-fated ventures, such as cable TV and US computer magazines. Its overall strategy is now aimed at expanding business information services in the US, beefing up usiness publishing in Euroe and improving profitability of conone of the two small compa-

nies VNU is buying is htional Planning Data of Ithaca New York, which provides lemo-graphic information to ndus-ty and non-profit organiza-

tons.
The other is Belden Asociaces of Dallas, Texas, which provides marketing data for daly newspapers. VNU is ilso buying access to the databuk of accountline Financial Service, a US subsidiary of Wolterskiuwer, the largest Duth publisher.

reseach about financial insti-tutios. VNU, which refused to disclee the purchase price, said the combined sales of all three-purchases. three companies was FI 35m (\$15.90).

### **WORLD COMMODITIES PRICES**

AM Official Kerb close Open Interest

ling turnover 37,150 tonne

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ego	High 1989	Low 1989
Gold per troy oz.	\$371.25	+7.75	\$443.75	\$412.25	\$360,25
Silver Per troy oz	340.5p	-7.3	396.2p	358.85p	322.25p
Alum(nlum 89.7% (cash)	<b>81907.5</b>	-40	S2910	\$2610	\$1895
Copper Grade A (cash)	£1621	-90	£1399	£1982.5	£1573
Lead(cash)	£419	-13	€366	€432.5	€337
Nickel (cash)	\$12400	+275	\$14950	\$19350	511450
Zinc (cash)	\$1547.5	+ 17.5	£7 <b>6</b> 1.5	\$2107.5	\$1497.5
Tin (cash)	510175	+ 175	£4130	510760	\$7460
Cocoa Futures (Sep)	₽837	+3	£949	CB00	£715
Coffee Futures (Sep)	€1084	-6	£1117	£1270	£1059
Sugar (LOP Raw)	\$343	+28	\$280.5	\$343	\$235.8
Berley Futures (Nov)	£108.65	+ 0.20	£ 105	£113.50	£100.95
Wheat Futures (Nov)	£110.15	+0.65	£107.3	£121.65	£104.7
Cotton Outlook A Index	80.40c	+ 0.65	70.4c	60.4c	<b>6</b> 1.35
Wool (645 Super)	624p	+4	652p	710p	<b>6</b> 10p
Rubber (Spot)	60.00p	+ 0.25	75.75p	64p	55p
Oil (Brent Slend)	\$17.95	+ 1.60	\$15.375	\$21.35	\$16.125

COCOA Litona

SPOT MARKETS  Crude oli (per barrol FOB)		+ Or -
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Duber Sront Sland	517.90-8 DOV	
W T 1, 11 pm est)	\$19.52-9 57w	
Oil products		
NWE prompt delivery per it		+ 01
Premium Gasoline	\$206-208	+0
Gas Oil	\$143-144 \$89-91	+25
Hoavy Fuel Oil Nachthe	\$164-167	72
Petioleum Argus Estim <b>etes</b>		
Other		+ or
Gold (per troy eale)	5371 25	<b>≠ 1 00</b>
Silver Iger tray e:)-	527c	-8
Platinum (per frey cal	5504 85	+ 0.75
Pallatium (per troy 02)	\$153.5	-0.5
Aluminium [free market)	\$1895	-10
Copper (US Producer)	1145 <sub>8</sub> -118c 38.5c	-81 <sub>2</sub>
Load (US Producer) Nickel (froe market)	540c	+0.5
T.n (Eurogoan froe market)		-25
Tin /Kusis Lumpur merket)	26.69r	-0 10
Tin Now Yorki	465.5c	-2.0
Zinc (US Primo Wostern)	80 ¾ c	
Cattle (live weight)?	116 19p	-1.01*
Snoap (dead weight)1	177.60p	-13.1*
Piga flivo wolghiji	79.96g	-19 6*
London dally sugar (raw)	\$343×	+8
London daily auger (white)	542î x	+9
Tem and Lylo oxport pitco	E336.5	+50
Barloy (English feed)	£105.25v	-0.75
Maize (US No 3 yellow)	2132	
Wheel (US Dark Northern)	£132u	
Rubber Ispoti	60p	
Aubber [Jul] P	64 25p	+0.25
Rubbar (Aug) 🛡 .	65 GOg	+0.25
Aubbor (KL ASS No 1 Jul)	255 5m	-0.5
Coconut oil (Philippineo)§	\$585u	
Palm Oli (Maloyslaniā	\$365z	
Copro (Philippines)5	1355	

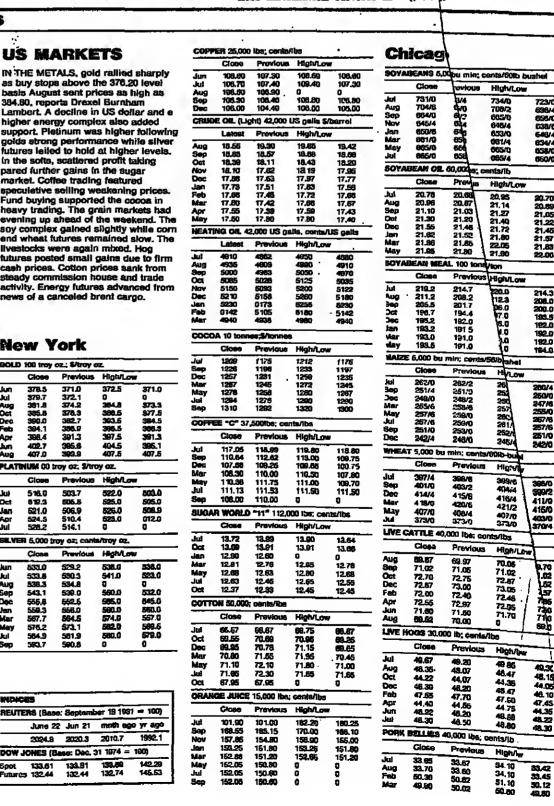
c-conta/fb, s-singgit/kg, v-Jul, u-Jun/Jul x-b Aug. w-Aug. a-Aug/Sep. 1Most Commissi average fatalock prices. \* change from e we age. Trongen physical market fCIF Rettords

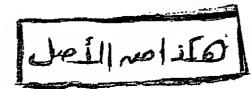
CRUDE OIL S'barrol						
	Closo	Previous	High/Low			
Auc .	17.22	16 69	17.37 16 90			
Sec	16.80	15.66	16 99 18 65			
Oci	16.73	16.49	16.70 16.55			
IPE Index	10 00	16 45				

	Close	Provious	High/Low 825 816
Jul Sep	817 837	816 840	846 836
Dec	895	898	905 692
Mer	879	882	892 877
May	887	891	838 888
Jul	000	904	905 899
Sep	817	924	925 919
ICCO I	ndicator p	641) lots of prices (SDP 1018.29 /10 011.21  100	la per (onne) (12.07) :10 day
COFFE	E £/tonne		
	Close	Provious	High/Low
Jul	1109	1113	1123 1100
Sep	1084	1091	1101 1027
Nov	1080	1089	1095 1072
J2n	1080	1096	I 108 1090
Mar	1098	1113	1120 1098
May	1113	1125	1119
averag	e 106.62 (	107.38)	2 (10151)
Rew	Cioso	Previous	High/Low
	C1020	L. DAGOS	r-gn/Low
	905.00	210.00	010 0n 0515
Aug	305.00	310 00	
Aug Oci	304 20	309 80	310.80 303.8
Aug Oct Dec	304 20 290 00	309 80 299 00	310.80 303.8 290.00
Aug Oci Dec Mar	304 20 290 00 284.80	309 80 299 00 255.80	310.80 303.8 290.00 287.80 284 0
Aug Oci Dec Mar May	304 20 290 00 284.80 283 00	309 80 299 00 255.80 282.80	310.80 303.8 290.00
Aug Oct Dec Mar May Aug	304 20 290 00 284.80	309 80 299 00 255.80	310.80 303.8 290.00 287.80 284 0
Aug Oct Dec Mar May Aug Oct	304 20 290 00 284.80 283 00 280.60	309 80 299 00 255.80 282.80 280.00	310.80 303.8 290.00 287.80 284 0 283 00
Aug Oci Dec Mar May Aug Oct	304 20 290 00 284.80 283 00 280.60 274 00	309 80 299 00 255.80 282.80 280.00 272.00	310.80 \$03.8 290.00 287.80 284 0 283 00 272.40 High/Low
Aug Oct Dec Mar May Aug	304 20 290 00 284,80 283 00 280,60 274 00 Close	309 80 299 00 255.80 262.80 280.00 272.00 Previous	310.80 303.8 290.00 287.80 284 0 283 00 272.40 High/Low 420.00 412 0 375 00 371 0
Aug Oct Dec Mar May Aug Oct White Aug Oct	204 20 290 00 284.80 283 00 280.60 274 00 Close	309 80 299 00 295.80 282.80 280.00 272.00 Previous 416 00	310.80 303.8 290.00 287.80 284 0 283 00 272.40 High/Low 420.00 412 0 375 00 371 0 365.00 362.0
Aug Oct Dec Mar May Aug Oct White	304 20 290 00 284.80 263 00 280.60 274 00 Close 412.00 371.00	309 80 299 00 295.80 282.80 280.60 272.00 Previous 416 00 375.00	310.80 303.8 290.00 287.80 284 0 283 00 272.40 High/Low 420.00 412 0 375 00 371 0 365.00 362.0
Aug Oct Mar May Aug Oct White Aug Oct Onc Mar Turnov White 1 Paris-1 Dec 23	304 20 290 00 284 80 283 00 280.60 274 00 Close 412.00 371.00 361.00 361.00 aer Raw 1937 (1408 White (FFr	309 80 299 00 295.80 282.80 272.00 Previous 416 00 375.00 365.50 352.00 7284 (1139) per tonno)	310.80 303.8 290.00 284 0 287.80 284 0 283 00 272.40 High/Low 420.00 412 0 375.00 371 0 355.00 362.0 355.05 348.0 I)lots of 50 t
Aug Oct Dec Mar May Aug Oct Onc Mar Turnew White 1 Paris 2 2 160.	304 20 290 00 284 80 283 00 280.60 274 00 Close 412.00 371.00 361.00 361.00 aer Raw 1937 (1408 White (FFr	309 80 299 00 295.80 285.80 280.00 2772.00 Previous 416 00 375.00 365.50 352.00 7384 (1139) per tonno) 295.60 May 2	310.80 303.8 290.00 284 0 287.80 284 0 283 00 272.40 High/Low 420.00 412 0 375.00 371 0 355.00 362.0 355.05 348.0 I)lots of 50 t
Aug Oct Dec Mar May Aug Oct Onc Mar Turnew White 1 Paris 2 2 160.	304 20 290 30 284 80 283 90 280 80 274 90 Close 412.00 371,00 361.00 346 00 er Raw (997 (1408 White (FF)	309 80 299 00 295.80 285.80 280.00 2772.00 Previous 416 00 375.00 365.50 352.00 7384 (1139) per tonno) 295.60 May 2	310.80 303.8 290.00 284 0 287.80 284 0 283 00 272.40 High/Low 420.00 412 0 375.00 371 0 355.00 362.0 355.05 348.0 I)lots of 50 t
Aug Oct Dec Mar May Aug Oct White Oct One Mar Turnow White 1 Paris 2 2 160.	304 20 260 00 284.80 283 00 280.80 274 00 Close 412.00 371.00 361.00 346.00 er Raw 1997 (1408 White (FF) 60, Mar 2	309 80 299 00 295.80 282.80 272.00 Previous 416.00 375.00 355.00 355.00 352.00 Per tonno) 2295, May 3	310.80 303.8 290.00 297.00 284 0 287.80 284 0 280 00 272.40 High/Low 420.00 412 0 375.00 371.0 355.00 362.0 355.05 348.0 I)lieta of 50 1 Aug 2725 Oc 2290, Aug 23
Aug Oct Dec Mar May Aug Oct White Aug Oct Onc Mar Turnov White : Paris-1 Dec 23 2160.	304 20 284.80 283.80 283.90 280.80 274.00 274.00 371.00 361.00 346.00 346.00 379.7 [1408 997 [1408 997 [1408 997 [1408]	309 80 299 00 295.80 282.80 280.00 272.00 Previous 416.00 375.00 355.00 355.00 7384 (1139) per tonno) 2395, May 3	310.80 303.8 290.00 287.80 284 0 283 00 272.40 High/Low 420.00 412 0 375 00 371 0 355.00 362.0 350.50 348.0 I)lots of 50 t Aug 2725 Oc 2290. Aug 225
Aug Oct Dec Mar May Aug Oct White Oct One Mar Turnow White 1 Paris 2 2 160.	304 20 284.80 283.80 283.90 290.60 274.00 Close 412.00 371.00 361.00 361.00 364.00 er Raw 9971140 8971140 E. Shonne Close	309 80 299 00 295.80 282.80 272.00 Previous 416 00 375.00 385.50 385.50 7294 (1139) per tonno) 2295, May 3 Previous	310.80 303.8 290.00 297.80 284 00 283 00 272.40 High/Low 420.00 412 0 375.00 371.0 356.00 362.0 356.50 348.0 Jijiets of 50 t Aug 2725 Oc 2290. Aug 225 High/Low 143.50 140.2 143.50 140.2 143.50 140.2
Aug Oct Mar May Aug Oct White Aug Oct Onc Mar Turnow White : Paris- \ Varis- \ Varis	304 20 260 00 284.80 283 90 283 90 274 90 274 90 371,00 361.00 361.00 361.00 371,00 361.00 371,00 361.00 371,00 361.00 371,00 37	309 80 299 00 295.80 282.80 280.00 272.00 Previous 416 00 375.00 355.50 355.50 355.20 7284 (1139) per tonno) 2295, May 3	310.80 303.8 290.00 290.00 287.80 284 00 283 00 272.40 High/Low 420.00 412 0 375 00 371 0 355.00 362.0 355.05 348.0 Ijiets of 50 1 Aug 2725 00 2290. Aug 23 High/Low 143.50 140.2 143.50 141.2 145.50 142.7
Aug Oct Dec Mar May Aug Oct White Aug Oct Ouc Mar Turnow White Paris-1 Dec 23 2160.	304 20 284.80 283.80 283.80 289.80 274.00 Close 412.00 341.00 346.00 ar Raw 1997 (1.408 White (FFr 80, Mar 2 142.50 142.50 142.50 142.50	309 80 299 00 295.80 282.80 272.00 Previous 416 00 375.00 385.50 385.50 7294 (1139) per tonno) 2295, May 3 Previous	287.80 284 00 280 00 272.40 High/Low 420.00 412 0 375.00 371 0 365.00 382.0 350.50 348.0 Ujieta of 50 t Aug 2725 00 2290, Aug 235

Cash	1620-	2	1619-21		1629-31				
3 month			1810-3	1608/1598	1607-8	1602-3		75,58	5 tota
Lead (f	per tonne	3)				Alr	g turn	over 7,	125 tonne
Coeh	418-2		412-4	410/417	417-8	-			
3 manth	s 405-6		402-4	407/403	405-6	403-4		9,605	lots
Nickel (S	per tone	10)				Rin	g turn	ovor 3,	342 toruk
Cash	12350		11400-500		11650-700	)			
3 month			10650-75	11450/1085	0 11025-75	11350-	400	6,733	lots
Tin (5 or	or Ionne)					Alin	g turn	over 2,	545 tonne
July 3	10070	160	10150-200		10090-110				
3 month			10090-100	10010/9980	10010-20	10000-	50	1,944	lots
2 Inc. 82	ecial Hio	h Grade (	per tonne)			Rin	o turn	over 5.	600 tonne
Cash	169C-		1615-25		1645-50				
3 month			1801-3	1595/1555	1570-1	1590-5		11,04	iots.
	DOI FORTO			-		Bine	turno	ver 11	350 tonne
Cash	1545		1506-15	1535/1530	1530-5		,		
3 month			1470-3	1505/1455	1485-90	1500-2		9,217	lots
POTATO	OCC C/tor	108			LONDON DE	ILLION MAI	HKUT,		
	Closo	Provious	High/Low		Gold (fine oz)	Sarine	-	equiv	elent.
Nov	127.0	130.0	130 0 152 0					<u> </u>	_
Feb	145 0	160.0			Close	371-37112		237-237 238-238	2
901	207.0	214.0	218 0 198 0 232 0 235 0	)	Morning for	369-369 <sup>1</sup> 2 369.5		237.468	-2
Way	230.0	240.0	232.0 235.0		Attornoon fix		- 3	236.649	
7umeve	r 100a (1	063) icta (	of 40 tonnes.		Day's high	3714-3724			
					Day's low	368 /4 -369 /4			
SOVAR	2AM 12EL	אחתשים בם							
	Close	Previous			Colns	•		equiv	-lent
						S price	_		Tet IT
Aug Car	157 00 154 00	157 00 126 00	156 00 155. 154.00 153	.00 no	Mapleleat	382-387		244-247 244-247	
Dec	151.00	134 00	150.00		Biltannis US Eagle	382-387 382-387	-	44-247	
Turnovo	188 (BJ	liets of 20	longes		Angel	380-385		425-2	153e
10111940	i ide te-	11262 61 20	TOTAL CO.		Krugerrand	370-373	2	2612.2	18'-)
					New Sov.	8714-8814		55-4-56	2
PREMICH	FUTUS	RES 510/1	ndox point		Old Sov.	874-884		554-56	روا
	Cleso	Previous	High/Low		Nobis Plat	507.1-515.2	3	25.8-33	1.1
Jun	1384	1390	1385 1384						
Jul	1336	1349	1340 1332					100	
Oct	1416	1482	1476 1470		Silver fix	pitine az		JS cts	equav
Jan	1524	1520 1547	1524 1518 1553		Spot	340.50		530.70	
Apr SFI	1553 1339	1407	1033		3 months	352.50		43.45	
T	_				6 months	364 90		555.80 581.55	
Tumbvo	r 112 (10	וויו			12 months	389.65		B1.33	
CRAINS	Clonno				LONDON SE		WIN TO	MARKE	овтон
Whoel	Close	Previous	High/Low				_		
					Aluminium (9	9.7%) C	ella	!	Pute
Sep Nov	107.25	107.50 110.50	107.00 t07. 110.50 110.		Ştrike price \$	tonne Jul	Sep	Jul	Sep
T-SILI T-SILI	114 10	114.25	114.65 114					10	48
Mar	117 15	117 35	117 70 117.	15	1800 1900	106 41	105 58	10 44	48 97
Mav	120 65	120.75	121.00 120.	.75	1900 2000	10	26	113	166
Earloy	Closo	Previous	High/Low		Copper (Grad	le A) C	alls		Puts
					2450	110	140	22	106
Sep	104 85	105.00	104.95		2550	51	95	63	159
Jan Jan	108.65 111.85	106 80 112 00	109.00 108. 112.05 111,		2650	18	62	130	224
Tu:novu		133 (290),	Barley 36 (4	8).					
iumoro	r lats or	100 Ionne	2.		LONDON POS	TRADED (	PROP	15	
					Coffee	Sep	Nov	Sep	Nov
2105 IC	Jan Sem	omanı) p/i	9				79	80	49
	Clase	Previous			1000	94 69	79 50	90 85	49 70
Jun	1145		<del></del> -		1100 1150	50	40	116	110
AUG	1110	114,5 110.5	1)3.5 110.5						
Oct	115.0	115.0	114,5		Cotos	Sep	Dec	Sep	Dec
Nov	1160	115.5			800	54		17	
Fon			108.7						~~

Jul 379.7 372.1 0 0 Aug 381.8 374.2 384.8 37. Cot 385.8 378.3 388.5 37. Dec 380.0 382.7 388.5 37. Feb 384.1 388.7 396.5 38. Apr 388.4 381.3 397.5 38. Apr 402.7 388.9 404.5 38. Apr 402.7 389.9 407.5 407.  PLATRIUM 00 troy oz. 3/troy oz.  Close Previous High/Low Jul 516.0 503.7 522.0 506. Apr 524.5 510.4 523.0 012. Jul 528.2 514.1 0 0 SELVER 5,000 troy oz. canta/troy oz.  Close Previous High/Low Jul 533.8 500.3 541.0 523. Aug 533.8 500.3 541.0 532. Aug 538.3 534.8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			'ork		
Jun 378.5 571.0 372.5 37 Jul 379.7 572.1 0 0 Jul 379.7 572.1 0 0 Sep 380.1 374.2 364.8 37 Cet 385.8 378.3 386.5 37 Dec 380.1 382.7 386.5 38 Apr 388.4 391.3 396.5 38 Apr 388.4 391.3 397.5 39 Jun 402.7 386.6 404.5 38 Aug 407.0 399.9 407.6 407 PLATRIUM 00 troy oz. \$/troy oz.    Close   Previous   High/Low   Jul 516.0 503.7 592.0 50 Cet 819.3 596.5 825.0 50 Jun 621.0 506.9 825.0 50 Jun 621.0 506.9 825.0 50 Jun 621.0 506.9 825.0 50 Jun 521.0 506.9 825.0 50 Jun 521.0 506.9 525.0 50 SELVER 6,000 troy oz. canta/troy oz.    Close   Previous   High/Low   Jun 533.0 529.2 586.0 53 Jun 521.3 590.3 541.0 52 Jul 533.8 590.3 541.0 52 Jul 533.8 590.3 541.0 52 Jul 533.8 590.3 541.0 52 Jun 559.3 584.0 50 Jun 559.3 586.0 585.0 585 Jun 559.3 586.0 580.0 576 May 576.2 573.1 582.0 580 Jun 559.3 581.9 580.0 576 Sep 583.7 590.8 0 0	eoft.				
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Oct 835.8 578.3 389.5 38.6 58.6 58.6 58.6 58.6 58.6 58.6 58.6 5					373.
Dec 390.0 382.7 503.5 38 5eb 34.1 386.7 396.5 39 5eb 34.1 386.7 396.5 39 5eb 34.7 396.5 3	Oct		378.3	388.5	377
Apr 398.4 391.3 397.5 397.5 Jun 402.7 395.8 404.5 347.0 399.9 407.5 347.0 399.9 407.5 347.0 399.9 407.5 347.0 399.9 407.5 347.0 399.9 407.5 347.0 399.9 407.5 347.0 399.9 399.	Dea				384.
Jun 402.7 395.6 404.5 394 Aug 407.0 399.9 407.6 407 PLATRIUM 00 troy oz. 2/troy oz. Jul 516.0 503.7 522.0 505 Jun 521.0 506.9 525.0 505 Jun 521.0 506.9 525.0 505 Jun 521.0 506.9 525.0 505 Jun 521.0 506.9 529.0 505 Jun 522.5 510.4 523.0 012 Jul 528.2 514.1 0 0 SELVER 5,000 troy oz. canta/troy oz. Close Previous High/Low Jul 533.8 500.3 541.0 522 Jul 533.8 500.3 541.0 522 Aug 533.8 500.3 541.0 525 Aug 533.8 550.3 541.0 525 Aug 534.8 50.3 541.0 525 Aug 534.8 50.3 541.0 525 Aug 534.8 50.0 550.0 535 Dec 556.8 552.5 585.0 545 Jun 550.3 568.0 580.0 580 Mar 567.7 564.5 574.0 567 May 576.2 573.1 582.0 567 Jul 554.9 561.9 580.0 575 Sep 583.7 590.8 0 0 0					366.
Aug 407.0 \$99.9 407.5 407  PLATENUM 00 troy oz. \$\text{2}\text{troy oz.}  Close Previous High/Low  Jul 516.0 503.7 522.0 500  S819.3 506.8 525.0 500  Jan 521.0 506.9 529.0 500  Apr 524.5 510.4 523.0 012  Jul 528.2 514.1 0 013  S8LVER 6,000 troy oz. canta/troy oz.  Close Previous High/Low  Jun 533.0 529.2 538.0 530  Jul 533.8 530.3 541.0 523  Jul 533.8 530.3 541.0 523  Aug 538.3 534.6 0 580.0 533  Sep 543.1 539.0 560.0 533  Dec 556.8 552.5 955.0 540  Mar 567.7 584.5 574.0 557  May 576.2 573.1 582.0 560.0 575  Jul 554.9 581.9 580.0 576  Sep 583.7 590.8 0 0 0					395.
PLATENUM 00 troy oz. \$/troy oz.    Close					407.
Close			roy oz. \$/tro	y oz.	
Jul 516.0 503.7 522.0 500 Oct 819.3 506.5 825.0 500 Apr 521.0 506.9 825.0 501 Apr 524.5 510.4 523.0 012 Jul 528.2 514.1 0 0 SELVER 5.000 troy oz; canta/troy oz. Closs Previous Hggh/Law Jul 533.0 529.2 538.0 541.0 522 Jul 533.8 500.3 541.0 522 Aug 538.3 534.8 0 0 Dec 535.8 552.5 585.0 545 Dec 535.8 552.5 585.0 545 May 576.2 573.1 582.0 586 May 576.2 573.1 582.0 585 May 576.2 573.1 582.0 585 Sep 583.7 590.8 0 0					
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Sep 583.7 590.8 0 0					589.4
MOIGES					579.0
SELECTION (Bases Sentember 19 1001 at 1					
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### CURRENCIES, MONEY AND CAPITAL MARKETS

### **FOREIGN EXCHANGES**

### **Dollar continues to fall**

In New York soon after the London close the dollar was struggling to hold above its

THE DOLLAR and sterling remained under pressure on the foreign exchanges yester-day with pressure against the dollar increasing as the day went on. The market continued to concentrate on technical support points for both curren-

After a slow weakening of the dollar in Europe during the morning, the US currency fell sharply in early New York trading on news of a surprising drop of 4.2 per cent in May US durable goods orders. This was well below market expectations of a 0.5 per cent rise and a revised rise of 3.2 per cent in April

After falling to Y139.10 in New York on Thursday the dollar rallied in Tokyo on investment demand and short covering, closing at Y140.35. Lack of intervention by the Bank of Japan also encoursed Bank of Japan also encouraged buying of the dollar and as the currency recovered it reached levels where stop loss buying

2 IN NEW YORK June 25

STERLING INDEX

pm pm pm pm

**CURRENCY RATES** Bank rMs June.23 Drawing Rights

a Sterling quoted in terms of SDR and ECU per 5. † European Commission Calculations. \* All SDR rates are for June 22. CURRENCY MOVEMENTS

90.3 71.0 103.8 106.5 106.0 103.3 112.6 107.4 110.5 -19.4 +72.4 143.1 Norman Guaranty changes: grerage 1980-1982-100, East, of England todes (Base Average 1985-1000\*\*Rates are for June 22.

OTHER CURRENCIES

FORWARD RATES AGAINST STERLING

**MONEY MARKETS Tighter** credit picture

INTEREST RATES were firmer on the London money market vesterday as sterling continued to look fragile against the D Mark and the market remained concerned about UKindustrial unrest coupled with rising wage inflation. Three-month interbank rose to 1414-14 per cent from 14-13# per

Day-to-day credit conditions tightened and the Bank of England did not appear to give enough help to relieve the full underlying shortage in the market This pushed weekend

UK clearing book base leading rate 14 per cent trem they 24

money up to 16 per cent in places towards the close, leading to suggestions the authori-

ties were keen to deter specula-tion against sterling. The Bank of England initially forecast a money market shortage of £800m, but revised this to £700m in the afternoon. Total help of £535m was pro-vided. The authorities did not operate in the market before lunch. In the afternoon £210m bills were bought, by way of £23m local authority bills in band 1 at 12% per cent and £187m bank bills in band 1 at orders were triggered.

When Europe began trading
the dollar was soon pushed
back below Y140 and left hov-Sterling gained 1.40 cents against the dollar, to close in ering around support at DM1.9450 to DM1.9500. Trading DM1.9450 to DM1.9500. Trading was fairly quiet during the European morning, until publication of the durable goods figures pushed the US currency below Y139 and DM1.9400. At the London close the dollar had fallen to DM1.9390 from DM1.9595; to Y138.40 from Y141.00; to SFr1.6640 from SFr1.6875: and to FFr6.5775

against the dollar, to close in London at \$1.5570, but this diaguised weakness against other major currencies including the D-Mark. The pound slipped to DM3.0875 from DM3.0425, taking it within the area where the market sees no underlying technical support until DM3.00.

Pelucture to much station SFr1.6875; and to FFr6.5775 from FFr6.6525. On Bank of England figures the dollar's exchange rate index declined to 71.0 from 71.4.

tom of the dollar's range next

Reluctance to push sterling any lower may have been a reflection of another rumour. This concerned the pound's imminent membership of the EMS exchange rate mechanism, following Spain's decision to join. This was not widely believed in the market, but may have been enough to prevent further speculation excited the nound. against the pound.

and had Senti against pace th Japan	pport point if allen belonent was the dollar an expected dealers had		sterlin from Y2: SFr2.620 from FF	furti the po ig als 19.00; 19.00; 19.03; 19.03;	her spectound. o fell to to SFr2.60 d to FFr 25. The .3 lower s	V216.75 75 from 10.3075 pound's
DOLL June,23	AR SPOT	- FORWAR	D AGAIN	ST T	Three months	LLAR
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6th July 1989

FINANCIAL TIMES

LEGAL NOTICES

No. 003254 of 1989

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

IN THE MATTER of PETROFINA (U.K.) LIMITED

IN THE MATTER of THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on let day of June 1936 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the Share Premium. Account of the above-named Company from 195,400,000 to 117,546,000 AND NOTICE IS FURTHER GIVEN that the deld Petition is directed to be heard before The Honourable Mr Justice Poter Gibeon at the Royal Courts of Justice, Strand, London WC2 on Monday the 3rd day of July 1989.

ANY Creditor or Shareholder of the said Company desiring to appose the malding of an Order for the contirmation of the said reduction of Share Premium Account should appear at the time of feering in person or by Counsel for that purpose.

A copy of the said Polition will be furnished to any such person requiring the same by the under-mentioned Solicitors on payment of the regulated charge for the same. DATED ING 28th day of June 1989

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**FINANCIAL TIMES** 

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### **WORLD STOCK MARKETS**

## Dow shrugs off dollar fall to surge past 2,500 level

Wall Street

RESPONDING to further signs of weakness in the industrial economy, US stock and bond prices advanced rapidly yester-day morning as Wall Street shrugged off the precipitous decline of the dollar, writes Anatole Koletsky in New York Equity prices opened moder-ately higher in response to a gain in the bond market after tha Commarce Department reported an unexpected drop in durable goods orders in May. The npswing gathered momentum as the Dow Jones Indus trial Average soared through the psychologically-important 2,500 mark in mid-morning, and by 2 pm the Dow was 31.68 points up st 2,513.85, only a few points below the post-crash high 2,517 in the second week

nntnumbered decliners by about two to one The main initial impetus for the stock market's advance came from a % point jump in bond prices immediately after the durable goods announce-ment. The Commerce Depart-ment said that orders fell by 4.2 per cent in May. This compared with the small 0.2 per cent rise forecast by the con-sensus of Wail Street econo-mists. Although the orders fig-

of June. However, trading was only moderate with 113m

ehares changing hands hy

lunchtime. Advancing shares

ures are known to be highly erratic and are not usually folwed very closely by the markets, the Commerce Department's analysis, which showed a widespread weakening, involving all sectors of the industrial economy, played right into the hands of bullish bond investors who are anticipating a further relaxation of monetary policy after the Federal Reserve Board's policymaking meetings in the first week of July. By lunchtime, the Treasury's benchmark long bond was up by & at \$106%, for a top yield \$25 per cent.

With most Wall Street analysts now convinced that the

lysts now convinced that the economy has weakened, the dollar's precipitous fall pro-voked neither surprise nor con-cern. Given the weakness of cern. Given the weakness of the domestic economy, how-ever, the sharp decline was not seen as a threat to the chances of a monetary easing. Indeed, some analysts suggested that the dollar's decline was very welcome to the Fed and monetary authorities in other countries and noted that the turnaround in the currency

markets began ten days after reports from Tokyo that the Ministry of Finance had instructed Japanese insurance companies to curb their speculative buying of US assets.
For equity investors, the beneficial effects of a lower dollar on corporate profits more than made up for the possibil-

ity of less money flowing in from Japan. Among the biggest gainers on Wall Street were blue chip multimational companies which earn a high proportion of their profits overseas. These included Procter & Gamble, which rose \$2% to \$112%, Merck \$1% higher to \$69 and Coca-Cola, up \$1% at \$58%. Among the bid stocks, Time Inc jumped \$6% to \$162% after

a press report that Paramount Communications might raise ris \$175 a share bid to \$200.

Paramount fell \$% to \$58.

Holly Farms added \$% to \$69%, after conceding defeat in its long-running battle against a \$70 a share bid from Tyson Foods. ConAgra, a potential white knight for Holly Farms jumped \$2% to \$36%, after confirming that it had pulled out of the bidding.

Prime Computer rose \$2% to

\$18% after agreeing to a cash and securities bid worth about \$21.50 from J.H. Whitney, a private investment company. The deal topped a \$20 hostile offer from MAI Basic Four, which fell \$% to \$6%.

### Canada

A SURGING morning session carried the Toronto composite index up 22.3 to 3,762.4 by midday. The market appeared to have put days of slides and technical corrections behind it. Rises outnumbered falls by 283

## Stronger yen supports rise but trading remains weak

Tokyo

INSPIRED by the strengthen-ing yen, the market moved strongly upwards yesterday, although trading was thin. writes Yuriko Mita in Tokyo. With the dollar's sharp fall in overnight trading, the stock market bounded up in Tokyo and the Nikkel average regis-tered a surge of 199.98 in early trading. Foreign buying, which in the past two days has been strong, was less apparent; one analyst explained that foreign buvers were refraining from

Shares continued to rise sharply in afternoon trading, with the Nikkei ending the day at 33.530.71, a gain of 205.74 on the day, giving a rise of 1.4 per cent on the week. The market index reached a day's high of 33,702.28 and s low of 33,398.30. Rising issues outnumbered falls by 518 to 398, While 181 remained unchanged. The Topix index of all listed shares gained 12.69 to 2,486.28. In London the ISE/Nikkei 50 index fell 1.06 to 1.982.64.

Although equities showed a marked improvement, one analyst pointed out that volume remained relatively low and many investors were still on

The dollar'e plunge below Y139 was accelerated by a false rumour that President George Bush had been shot. Investors were confused and cautious because the yan-dollar exchange rate has moved by a

hefty Y11 in one week.

Some analysts, howaver, expected trading to continue on a healthy trend as Mr Tatsuo Murayama, finance minister, predicted that the US cur-rency would decline further. Index linked buying by invest-ment trusts encouraged by the

NATIONAL AND

Figures in parentheses show number of stocks

Hong Kong (49)... Ireland (17).... Italy (97).... Japan (455)....

Mexico (13)..... Netherland (42).

New Zealand (24). Norway (26).....

Singapore (26)..... South Alrica (80)...

ISA (555)\_

Ешторе (1005)....

Sweden (35)..... Switzerland (57)..... United Kingdom (314)....

North America (678).....

Austrie (19)

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+0.7 +0.9 +2.0 +1.6 +0.5 +0.7

117.88 123.26 133.45 184.67 134.68 113.85 88.56 129.06 168.69 171.24 269.65 113.83 84.67 168.81 152.29 139.20 141.56 168.69 125.48

ealthy yen also heiped bolster esterday's moderate rally.

The most actively traded issue was Mitsubishi Heavy Industries, which closed at a record Y1,250, Y30 higher with 82.2m shares changing hands. Mitsubishi's completion of payments on its Eurodollar war-ments on Thursday supported its popularity yesterday. In addition, strong interest by one of the big four Japanese bro-kers encouraged widescale buying, leading to the surge in Mitsubishi's price. Mitsubishi has become a bellwisher stock has become a bellwether stock

cond in volume was Kawa-Heavy Industries, with 71.4m shares traded, closing Y30 higher at Y1,210. The popularity of heavy capital issues was attributed largely to the

In Osaka, the OSE average rose 77.87 to 32,552.00 and a total of 53.9m shares traded hands, down from Thursday's 58.6m. The most active issue, however, was Kawasaki Heavy Industries, moving up Y30 to Y1,190 on 7.2m shares.

AUSTRALIA eased slightly

fall of 1.2 per cent on the week.

ALL LEADING Asia Pacific markets lost ground at the end of the week with only specific stocks able to add any spice to

by the close in trading subdued by negative sentiment over continuing high interest rates. The All Ordinaries index shed 2.9 to 1,510.6 for a total

fall of 1.2 per cent on the week.
Turnover was small at \$2.49m
shares, worth A\$156m.
Renison Gold Fields climbed
50 cents to A\$7.70 in the wake
of the Hanson bid for Consolidated Gold Fields, which has a
49 per cent stake in Renison.
News Corp led the falls in
the industrial sector, losing 25

interest in the stock waned.

Bougainvilla Copper dipped
11 cents to A\$1.74 following the Papua New Guinea Government's declaration of a state of emergency on Bongainville Island from Monday. CRA, which holds 49 per cent of Bou-

gainville, rose 2 cents at HONG KONG slid nervously lower in sluggish trade, reject-ing early game and dashing

hopes of any raily.

The Hang Seng index closed 12.82 down at 2.219.0 after rising about 20 points just after the market opened. The index lost 5 per cent compared with

the previous Friday close.

Brokers said a rumour during the morning session that troops in Peking were about to storm the US embassy to retrieve a Chinese dissident helped halt the morning's rise. Turnover fell to HK\$755m from HK\$924m on Thursday.
SINGAPORE closed marginally lower for the third consecutive day in the absence of any

The Straits Times industrial index fell 4.14 points to close at 1,290.29, it lost 0.4 per cent over the week. Several block deals

lifted turnover to 81m shares from Thursday's 56m.
Straits Steamship put on 2 cents to \$\$3.26 as trade started in its warrants. Uniphone, sup-

in its warrants. Uniphone, supported by a rumour over an indonesian contract, added 3 cents to \$\$2.04.

SEOUL fell for the third consecutive day in slow trading. The composite index dropped 6.78 to \$\$8.02, taking the loss during the week to 2 per cent.

TAIPEI slipped below the 10,000 level after a sell-off prompted by worries over the Government's intention to cool down the overheated stock market. The weighted index shed \$25.23 to 9,766.36.

shed 325.23 to 9,766.36.

122.40 128.71 138.80

192.00

172.98

179.70 256.94 119.33 66.47 179.94 160.41 145.31 148.84 162.80 78.91 139.06 130.76

117.26 157.93 168.61 148.15 131,17

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzle In conjunction with the Institute of Actuaries and the Faculty of Actuaries

-1.6 -0.6 -0.7 +0.3 +0.1 -1.4 +0.1 +0.7

+2.4 --0.4 +0.1 +0.4 +0.3 +0.5

114.81 125.46 120.71 200.17 129.12 124.45 91.12 92.84 185.86 185.86 120.05 6170.89 143.64 128.26 140.97 83.60 133.62 131.44

Div. Yield

2.12 4.21 1.68 1.63 3.05 2.57 0.71 4.30 1.54 1.93 4.15 2.30 2.30 2.30 4.31 2.33 3.41

## Fund of expertise may give British an edge

Stephen Fidler analyses European obstacles facing international portfolio managers

f the conventional wisdom is to be believed, fund nent is at least one industry where the Anglo-Saxons (which we shall define to include the Scots) should sweep all before them as the singla Europaan market becomes reality. The British have been managing international portfolio investments for far longer than their European counterparts.

The Swiss, of course, have been managing international investments for many years. But Switzerland's historical

Germany, investors have been more comfortable with domestic fixed-income securities than with equities, which have tra-ditionally been the preserve of the big universal banks. Savers in many countries still simply

role as a sanctuary from the taxman has meant that Swiss fund managers have a reputation, which they are now attempting to redress, of being omewhat relaxed about per-In countries such as West

park funds with banks.

That is all changing and the view that the British can take advantage is based on two fairly sound assumptions: that a growing institutionalisation of savings is under way in much of Europe and that that will bring a greater focus on the historically higher returns available on equities than on fixed interest securities.

According to Mr Glyn Owen, deputy managing director of Morgan Grenfell Asset Management, much of continental Europe has "a long way to catch up with the rest of the world" in the development of life insurance and pension

The life industry is already

growing in Italy, for example. The creaking state pension schemes in countries such as Spain and Italy seem likely to encourage the development of private pensions. In Germany, where compa-nies fund pensions from their balance sheets and thus boost their own working capital, such developments will be

slower. But in the Netherlands British fund managers are already making some inroads into a fast-growing pensions

It is in international equity investment that the British excel. While US investment techniques may be more sophisticated, most American fund managers remain heavily

Pharmacentical Roussel

Uciaf jumped FFri10, or 6.2 per cent, to FFri,880 after Thurs-day's forecast of 20 per cent higher profits, institut Mérieux said it was setting up a joint

company with the Pasteur Institute to try to find an AIDS vaccine and it gained FFr120 to

L'Oréal rose FFr38 to FFr4,120 amid news it was con-

AMSTERDAM crept upwards in quiet trading, helped by moderate overnight gains on Wall Street. The CBS tendency

domestically-oriented, as are the Japanese.

Yet there are a number of spectres at the party, as far as the British are concerned, and many fund managers making forays into Europe are finding it tougher than they thought. Others have decided not to take an aggressive stance, concentrating on the UK market where the pensions industry is

hurgh-based "boutique" fund manager, says it has opened doors in Sweden, Italy and the Netherlands. "British investment management should heve an edge," said Mr Ronnie Maxwell at Ivory & Sime, "After all, we've been doing this for 100 years."

Yet, finding the right approach to Europe has proved problematic for some. Having expertise is not enough. The priority of Standard Life Assurance remains a growing UK business, but it also wants to stretch into Europe. As Mr Ken Forman, senior investment manager, says: "Distribution is the key to the whole thing. You can have the right product for the market but you are not going to succeed until you can

DSM, the chemical concern,

put on 70 cents to Fl 139.40

after news that its household plastics unit Curver was to

form a joint venture with lead-ing US bousehold plastic com-

pany Rubbermaid.

MILAN ended mixed to higher after trading in a nar-

row ranga with continued

interest being shown in bank, food and retailing stocks.

Turnover was L215bn, well down from Thursday's 248bn and last week's daily average

of L370bn. "There's a definite note of caution in the market

now because of the political sit-

Breaking the lock that conti-nental Europe's universal banks are developing over investment management is going to be difficult. Many believe the correct approach is

through joint ventures where UK expertise and continental distribution are linked. The looser the arrangements, the more suspicious the British become. They worry that, unless their continental part-ners have something to lose, they will milk British expertise and then go off on their own. Mr Owen at Morgan Grenfell says that after 15 months of significant effort his company is in talks with potential European partners, but nothing concrete has emerged so far.
"We have to think about very long lead times in Europe, say five years, and we don't expec

to make any substantial impact for some time." It will

be even longer than five years

before the same product can be

marketed across the continent, he says. But while the British are forced to take their time, a very rapid development of expertise is under way across the channel, reflecting the significant deregulation that has

selected profit-taking.

added SFr8 to SFr341.

taken place in domestic finan-

The Credit Suisse closed 0.8 higher at 608.6. The index was

Bank shares, this week's best performers after being out

of the running for some time, were in demand. Union Bank

bearers rose SFr10 to SFr3,490

while Swiss Bank Corp bearers

day, with turnover estimated at a low \$75m and little news

to activate trading. The gen-eral index eased 1.01 to 309.04, barely changed on the week.

MADRID had another dull

up 1.4 per cent on the week.

Mr Philippe A. Sarasin, s director of Lombard-Odier Swiss bank which runs fund management business out of London - sees the continental universal banks having an inbuilt advantage: their names are known and their distribution networks in place which may allow them to do business initially at lower cost than

While there is still far more fund management expertise in Britain, the industry on the continent is now attracting a lot of bright young recruits

those trying to break into the

market. The institutions may

also reflect more closely the

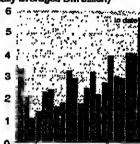
favoured by the investors

more cautious approaches

The marketing is even moving in the opposite direction. Dumenil, the French group, has had some success in marketing unit trust pagnie Financière Edmond de Rotbschild Banque was marnominated fund to institutions in London, to be followed by trips to New York and Tokyo.

### West Germany

Turnover of domestic shares (daily averages DM billion)



impetus. The cash index fell

16.16 to 6,079.84. Retailer GIB, which has risen sharply on strong foreign interest, added BFr2 to BFr1,406. Chemical group Gechem, which has attracted huying interest recently, fell

index rose 6.65 to 495.92. Stockholm and Helsinki

## Frankfurt revels in soaring volume

MOST European bourses ended firmer, with Frankfurt again seeing impressive turnover and Paris enjoying the new account. Wall Street's early strength helped, writes Our

Markets Staff. FRANKFURT endad an extraordinary week in strong form, absorbing a bout of profit-taking to close at another high in one of the heaviest volumes seen on the hourse.

"The market's basking in a happy glow at the moment," said one salesman, pointing out that a weaker dollar, recent US interest rate cuts, and stable domestic inflation figuras were providing short-term support. But the glow could be a "false dawn," especially if an upturn in the dollar or inflation hit the market during the thin summer period, he cautioned. In Germany, sentiment turns on a pin ... You could see all the old fears coming back."

The FAZ index edged up 0.55 to 619.11, closing 3.8 per cent higher on the week, while the DAX index rose 7.37 to 1.491.20. Turnover was DM8.3bn, lower only than the DM10.3bn seen on Tuesday, which is believed to be an all-time record.

Steel stock Hoesch rose DM4 to DM286 in the day's most active trading worth DM684m. The company said business had been satisfactory this year so far and it expected good profits in 1989. On Thursday, it announced an agreement with the Soviet Union on making

parts for Soviet factories.
PARIS began slowly but activity picked up significantly later in the session and shares ended with healthy gains on the first day of the new monthly account. There was also plenty of corporate news to inject excitement and the market closed the week 2.6 per

The OMF 50 index gained 6.87, or 1.4 per cent, to 502.85. while the CAC 40 rose 21.32 to 1,760.36 and the opening CAC General index was at a record

### **SOUTH AFRICA**

118.67 126.16 181.25 120.31 199.96 131.00 124.30 90.51 139.42 88.07 157.16 187.83

699.51 120.80 61.25 169.80 144.89 125.31 140.66 180.75 83.29 133.07 130.78

116.57 152.80 153.36 138.60 130.14 106.36

157.12 124.16 137.10 141.80 194.05 159.16 122.79 90.40 140.33 151.36 86.88 200.11 185.03

271.98 122.22 76.02 198.39 161.98 145.81 156.17 164.31

121.70 159.35 194.72

164.22 133.73 105.29

128.17 117.12 123.15 132.81 183.71 194.79 113.28 84.56 90.52 128.09 79.02 165.51 171.94 245.86 63.80 166.42 153.49 153.49

142.41 155.77 75.50 133.07 125.14

151.11

98.91

cent better.

JOHANNESBURG firmed, building on Thursday's gold-led gains. Veal Recfs followed the previous day's R11 gain with a R4 rise to R310.

147.86 85.31 122.62 128.22 129.95 134.00 96.12 76.30 109.17 140.31 72.35 166.94 151.27 168.25 106.07 82.30 125.72

157.26 120.18

61.72 137.18 112.01

108.81 115.96

163.86 141.86 112.67

128.26 92.84 124.65 125.61 125.61 112.57 79.56 86.41 125.00 74.97 164.22 143.35 153.32 110.88

139.92 124.57 115.35 143.14 138.45 87.61 133.28 112.13

137,95 160,44

"The market is finding the level of 315 difficult to break uation," said one analyst.
The Comit index rose 0.91 to through," said one salesman.

Banks weakened in low volrecording a rise of 1.4 per cent 647.84, while registering a 0.5 on the week. Borsumij-Wehry, the diversi-fied trading group, recovered some of Thursday's sharp ume, depressing the index, BFr36 to BFr1,124. per cent fall on the week. OSLO closed mostly np, boosted by higher prices for North Sea oil. The all-share Fiat ordinary shares advanced further, adding L46 while in constructions Asland fell a further 85 percentage points to 1,185 per cent of par. losses, caused by a profits set-back. Trading ex a F1 5.40 divito L10.245 at the fix, and rising to L10,295 in late trading.
ZURICH closed firmer but BRUSSELS closed mainly mixed in moderate trading dend, Borsumij was down Fl 2

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### 112.68 152.12 164.20 143.65 125.86 99.39 110.49 143.33 136.26 135.98 120.55 116.84 152.82 153.53 138.81 130.76 106.53 104.15 138.30 136.20 135.99 124.95 3.51 1.86 0.74 1.63 3.41 2.86 5.00 1.70 2.08 2.26 3.51 +0.2 +0.0 +0.1 +0.5 +0.2 +0.2 +0.3 +0.3 +0.3 141.56 112.79 96.30 111.93 141.49 136.98 150.48 131.84 104.11 115.74 150.13 103.37 116.30 147.66 140.96 140.75 125.61 91.22 126.77 141.26 129.22 Pacific Ex. Japan (220)... Pacific Ex. Japan (220)... World Ex. US (1878)... World Ex. US (2177)... World Ex. So. AI. (2371)... World Ex. Japan (1976)... 105.74 138.08 135.82 135.62 137.65 162.77 146.04 146.65 126.50 142.73 134.67 120.19 The World Index (2431)... 142.48 +1.2 136.00 135.93 +0.3 2.27 140.78 134.70 136.68 Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited, 1987 Latest prices were unavailable for this edition. Constituent changes: (23/6/89) Insert: Hatslund Nycomed A Free (Norway) to replace A Ord. Delate; Brick & Pipe (Australia). Name Change: Zayre Corp.to TJX (US).

### **LONDON STOCK EXCHANGE:** Dealings

Datalls of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date. Rule 535(2) and Third Market stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic

‡ Bargains at special prices. • Bargains done the previous day.

Corporation and County Stocks No. of bergains included 8 Greater London Council 61/1% Stk 90/92 -Six 2012 - £100% Liverpool Corp.3% Red Six 2012 - £100% Liverpool Corp.3% Red Six 1942(or after) - £27 (18.1685) Novocasties Livery

- £27 (16Je69) Nowcastie-Upon-Tyne(City of) 11 %% Red Sek 2017 - £101 % (18Je69) Sunderland(Borough of) 11%% Red Stk 2008 - ±106 (20Je66) **UK Public Boards** 

Agricultural Mongage Corp PLC-45/% Deb Sit 61/91 - 285% (20Je69) zox 01/91 - 265% (201665) 61% Deb Six 92/94 - 279 K 61% Deb Six 91/94 - 279 K 61% Deb Six 91/95 - 252 (21.1669) 71% Deb Six 91/95 - 254 (21.1669) 164% Deb Six 92/95 - 296 (21.1669) letropolitan Water Metropolitan Water 3 Port of Londorr Authority 5%% Reg Silk 87/90 - 294% Scotlish Agric Sec Corp 14% Deb Silk 1993 - 2103 (16.468)

Foreign Stocks, Bonds, etc-(coupons pavable in London) No. of bargains included 26

LUT ICUTI No. of bargains included 25
Greece, (Cingdom of) 8% 1884(Asad with
Acceptance Cert - 290 (26) 489)
4% Ln 1810(Asad with Acceptance Cert)
- 230 (26) 489
Anglo Group PLC91% Crv Bds 1999 (Nit
Pd-87/89) - 902 2 3 6 6 7
ASDA Group PLC41% Crv Bds
2002(9-21000825000) - 2111 (16.1489)
Associated Newspapers Holdings PLC
81% Gdd Each Bds 2003 - 2161
(26) 489 (20.1689) Australian Industry Dav. Corpn. 10% Nts 1997 (9.82C100085000) – \$C98% (16.1689) Barchaya Bank PLC12% Nts 1992 – 250.05

Britannia Bulking Society Fits Piste Nts 1985 (B/£100008100000) - £98.58 (20Je80) Center Parce UK PLC5%% GldCmSubBds 1988duer1998(BrkStuu - 2109.05348 (19Je89) - 2108.05348 (19Je89)

eneral Motors Accept Corp Cauada9%% Nts 20/10/93 = \$99% (19Je69) rem 20/10/93 = \$95% (19.1e89) Conenyl Motors Acc CompUt/Fit Put 19 % No. 2/8/32 = \$0.9% (21.4e8) felfins Building SocietyFitg Raise Ln Nts 1996 (8/125000850000) = 299.85 (16.4e80) (Br25000) - 2774 MA 2006

(B:25000) - 287 k (19.4x89) Importat Chemical Industries PLC9K% Mts. 1983 - 293 (16.1699) Imp(Piepublic 07.6K% Mts. 1991 - 399.95 Imp(Republic of)6K% Nhs 1991 - \$98.95 K (16.1689) 0% Nhs 1990 - \$160 (16.1666) Lloyde Bank PLC11%% Suburd Serial Nts 1998(Br210000) - £93% (19.1669) Morgan Gueranty Tat Co of New York 11% Deposit Nhs 1991 (6r\$C1000610000) -\$C39% (20.1689) Metherel Mutted Group Finance Ld10% National Mutual Group Finance Ld 10% Nat 1993 - 292.5 (19.1689) Nppor Telegraph and Telephone Corp 10%% Nat 1998 (E%C100085000) -\$C101% (19.1689) forway (Constant)

SC101% (18Je98)
Norway (Kingdown of)7%% Nha 1991 — \$98.3 (19Je89)
Oestermichische Kontrollbenk AG12% Gtd
Nta 1992 — \$99% (16Je89)
Peerson PLC Zero Cpn Bde
1992(B65)000425000) — \$72% (20Je89)
Ranks Hovts McCougal PLC4%% Cnv
Bds 2003 (Bc55000) — \$72% (20Je89)
Hoyel Bank of Caneda 8%% Dep Nta 1993
— \$99
Salvabury Lib (Canada 8, 460)

- \$96
Salnebury (J) (Capital) Ld6% Cmr Cap Bds
2004 (67:26) - £107 (20.1e89)
Sankatzievean(Prov of)6% Nts 1994
(813C1000810000) - \$C96% (16.1e89)
1914 Nts
1994(813C1000,100008100000) \$C100%,105 (16.1e89)
Sours PLC19K% Bds 1993 - £93%
(16.1e89)
Slough Estates PLC6% Cmr Bds 2003 £106 (20.1e89)
Slough Estates PLC6% Cmr Bds 2003 £106 (20.1e89)
Slough Estates PLC6% Cmr Bds 2003 £106 (20.1e89)
Slough Estates PLC6% Cmr Bds 2003 £108 (20.1e89)
Slough Estates PLC6% Cmr Bds 1981
(19.1e80)
Sleedan(Kingdom of) 7% Bds 1981
((37.5000850000) - \$86% (20.1e89)

Sterling Issues by Overseas

Borrowers
No. of bergeles Included 77
American Medical International Inc9%%
Uns Ln Stk 2011 – 281 (20169) Austrafa(Commonwealth of) 9 k% Ln Sik 2012(Reg) - 286 k (21Je68) 11 k% Ln Sit 2015(Reg) - 2104 k, % Beart of Grace 16 k% Ln Sik 2010(Reg) -231 k (2JJe69) 16 k% Ln Sik 2010(Gr) - 291 k (2JJe69) ilose Centrale De Cooperation Econ 12%% Gtd Ln Stk 2013(Reg) - 2114%

(20,165)
Calcas Nationale Dev Autoroutes 16% Gtd
Ln Sit 2003 – £139% (20,1669)
Credit Fonder De France
16% KdidSerLnSt(2071,12,13,14(Fleg)
- £36% - 198% 14% Gtd Ln Stk 2007(Reg) - 2129% Denmark(Ongdom of) 13% Ln Stk 2005 - 2112% 7375 % Eason France NV 123% Une Ln Stk 2014(Br) - 2105% (19Je89) Electricite de France 12%% Gtd Ln Stk 2008(Reg) - 2114% (21Je89) 11 % Gtd Ser Ln Stk 2008(Reg) - 2114% (21Je89) - 215% Gtd Ser Ln Stk 2008(Reg) - 2114% (21Je89) - 21008 (Reg) - 2114% Gtd Ser Ln Stk 2008/12(Reg) - 21008 (21Je89) - 21009 (21Je89) - 21

2109 kuropean Investment Bank 9% Ln Stk 2001 (Reg) – 287% % % % 9%% Ln Stk 2009 – 292% % % 10%% Ln Stk 2004(Reg) – 297 % ½ 10%% Ln Stk 2004(Br £5000) – 297

16.le30 11% Ln Stx 2002(Reg) - 2100% 1% % Financifiaquible off 11% Ln Stx 2009(Reg) - 2106% (21,Je86) Hydro-Cuebec 12.76% Ln Stx 2015 -

2003(199) - 21008 (21969) Hydro-Quebec 12.76% III Sik 2015 -£114% 5 15% Ln Sik 2011 - £129% % (celend(Republic of)14%% Ln Sik 2016 -£122 (19.96%) Inco Ld 15%% Une Ln Sik 2006 & Rep Opt -£125 (20.96%) -£125 (20Je89)
ntor-American Development Bank9 K%
Ln Six 2015 - £91½ 2½
mernationat Bank for Rec & Dev9%% Ln
Six 2010(Rog) - £91½ %
9½% Ln Six 2010(Br25000) - £91%
(16JoB6)

11.5% Ln Sti. 2003 - 21044 % % 5 nw Zesland 11 k% Sti. 2006(Reg) -2161% % 11%% 9sk 2008(8r 25000) - £102 11%% Six 2014(Reg) - £105% (20Je89) 11%% Six 2014(Br) - £104%

ova Scotta/Province of 11%% Ln Stk 2016 - £105% % 164% Ln Stk 2011 - £143% (21Je89) etroleos Mexicanos 14%% Ln Stk 2006 -Petroleos Maxicamos 14%% Ln Six 2006 . E84 % (21Je89)
Portugal(Rep of) 8% Ln Six 2016(Reg) = 281% % .826 % % % % Ln Six 2016(Reg) = 211% % .826 % % % % Ln Six 2020 = £110%

£110% Spain(Richgdorn of) 11 %% Ln Sik 2010(Rieg) = £105% 7 % % Sweden(Richgdorn of) 9%% Ln Sik 2014(Ricg) = £81% (21 Je69) 13.5% Ln Sik 2010(Rieg) = £122% 2014(Ricg)

Banks and Discount Companies

Bank of Interno(Governor & Co of) 7% Ln Six 86/91 – 1296 (19Je89) Bank of Wales PLC131% Subord Une Ln Six 95/97 – 21099 Barctaya PLC ADR (4.1) – \$27,999067 (19Je89) (15.le69) Bercleys Bank PLC7%% Une Cap Ln Sik 95/91 - 259© 86/91 - 239/0 8% % Une Cap Ln Six 86/93 - 237 % 6 12% Une Cap Ln Six 2019 - 2104% 16% Une Cap Ln Six 2002/07 -

C128 WP
Coperhagen Handelsbank AS New DK100
(Br) = 225,936156 25,461978 25,563801
25,849623 (20,989)
Hambride PLC7,5% Cuan Crev Red Prf £t = us Lombard North Central PLC5% Cum 2nd Prf 21 - 47 9 (20Je89)

Cantex Corporation She of Corn Str \$0.25
- \$30% | 15Je85)
Centreway Trust PLC 11% Cum Prf £1 105 6 (20Je85)
Channel Tunnel Investments PLC 5p - 160
Charringtons Industrial Hidge Ld 10%%
Uns Ln Str \$30% - \$24 (15Je85)
Charter Corpolidated PLC 2p(Br) (Cpn 49)
- \$4.55 p. \$20

Mildland Bank PLC7//% Subord Uns Ln Six 88/83 – 296% (16Jo89) 10%% Subord Uns Ln Six 93/96 – 239

Breweries and Distilleries

Jase PLC4% Cum Pri 1 - 40% (21.168)
7% Cum Pri 21 - 70 (20.1689)
3%% Deb 3% 67/92 - 270% (21.1680)
61% Deb 5% 87/92 - 250
10%% Deb 5% 2076 - 2967%
4%% Uns Ln 3% 2297 - 253Ф
7/4% Uns Ln 3% 2297 - 253Ф
38as Investments PLC7%% Uns Ln 5%
92/87 - 257 K
bettlerion Greyen PLC9%% Cre Uns Ln

92/97 - 281 /s Boddington Group PLC9%% Cnv Uns Ln Six 2000/05 - \$182 3 5 (20169) Bulmer(H.P.)/Hidgs PLC6%% 2nd Cum Prf \$1 - 05 Greenalf Whitey PLC"A" Ord 5p - 305

Graenald Whiteley PLUT-AT Ord 50 - 3805 (20.0469) 6% Clum PT 21 - 95 (21.14689) 10% Celt St. 2014 - 292 % Cultimoses PLC-ADR (5:1) - 393 A5 (20.1469) Hardys & Hermone PLC-Ord 25p - 980 (16.1469)

(19Je89) Isristed Enewery PLCOrd 21 - 505 6.01 (19Je89) Isrista Thomseon & Everabed PLC7%

Viersten, Thompson & Evershed PLC7% Une Ln Str 93/98 - 200 cottes & Newcastle PLC Cure P

Mainton, Thompson & Evershed PLG7%
Uns Ln Six 99/96 – 250
Scottish & Newcastle Brewarien PLC4.6%
Curn Pt 21 – 60 (19.568)
6.425% Curn Pt 21 – 56 (20.668)
7% Criv Curn Pt 21 – 150 2
7.6% 1st Mtg Deb Six 89/84 – 227
(19.689)
Seagram Distillers PLC12%% Deb Six 2012 – 2116%
Year Group PLC7%% Deb Six 57/82 – 222 (16.668)
6.875% Deb Six 2015 – 263% 9 %
(16.669)
6.875% Deb Six 2015 – 263% 9 %
(16.669)
Wathey Mann & Trumen Hidgs PLC6%%
Red Deb Six 67/90 – 222% | 16.669)
7% Red Deb Six 67/90 – 222% | 16.669)
7% Red Deb Six 67/90 – 226 | 16.669)
7% Red Deb Six 67/90 – 226 | 16.669)
7% Red Deb Six 67/90 – 226 | 16.669)
126% Red Deb Six 67/90 – 226 | 16.669)
126% Red Deb Six 67/90 – 2006-69)

5%% Une Ln Sik - 250 (201669) 8%% Une Ln Sik - 275 (201669) histored & Co PLC8 Ord 25p - 211.52

3% 3nd Cum Prf Six 21 = 89 (20Je89) 5% 3nd Cum Prf Six 21 = 89 (20Je89) 6%% Red Deb Six 86931 = 1295 (19Je89) 7% Red Deb Six 88939 = 129 7%% Ung Lin Six 98/2000 - 277 7% Ung Lin Six 98/2000 - 277

(21Justs) 16%% Una Lis Sik 2000r05 -- £98 (19Justs)

(19Jud9) folverheimptonik Duckey Brewerles PLC 9% Cum Pri(Ptg) 21 – 72 (19Jud9) foung 6 Co's Brewery PLC9% Cum Pri 21 – 110 (21Jud9)

Commercial, Industrial, etc

AOT LEADR (10:1) - \$28,350 AMEC PLC15% Uns Ln St. 1992 - 2105

Albion PLCOrd 20p = 22 (2Use89)
Albioth A Wilson Ld77% Deb Six 85/80 = 207 (2Use89)
Albioth A Wilson Ld77% Deb Six 85/80 = 207 (2Use89)
Albioth Group PLC6.25p (Next) Criv Curn Ridd P1 (0p = 105
Arioy Holdings PLC617% Curn Prf 21 = 116
(19.1e89)
Associated Bristoh Foods PLC5X% Uns
Ln Six 87/2002 50p = 20 9 (16.je89)
7%% Uns Ln Six 87/2002 50p = 35
Astoc(3SR) PLC55% Uns Ln Six 85/90 = 265 (19.le89)
Albiothy PLC55% Uns Ln Six 85/90 = 265 (19.le89)
Albiothy PLC55% Uns Ln Six 85/90 = 265 (19.le89)
Albiothy PLC55% Uns Ln Six 85/90 = 265 (19.le89)

90/95 = 238

16%% Lins Ln Sch 90/95 = 298% %

BBA Group PLC 10% Deb Sch 89/94 = 290% (16.led9)

BCC PLC 7% Deb Sch 85/90 = 298

7/% Deb Sch 80/95 = 256 (20.led9)

BM Group PLC 4.0p (Net) Cnv Quer Red
PY 200 = 123 4 (21.led9)

BOG Group PLC 12%% Lins Ln Sch
2012/7 = 2107%

BPB Industries PLC 7%% Deb Sch 86/91 = 259 (21.led9)

B. S. Guitsmettonal PLC 8%% 1-25 1666

B.S.G.International PLC8%% 1st Mig Cab SN 93/96 - 281 (16Je89) BTP PLC7.5p(Net) Cmv Curr Red Pri 10p

- 106 BTR PLCADR (4:1) - \$23.55 (20.069) Balley(C.H.) PLC'8" Ord 10p - 56 Balley(C.H.) PLC'8" Cum Pri 21 - 86% (18.1689)

(16Je89)
Bardsey PLC Warrants to sub for Ord - 28 (20Je89)
Bearts(James) PLC6%% 1et Mtg Ceb Str 80/90 - 289 (16Je89)
Sezar PLC6%% Crw Une Ln 3tk 2000 -

20 (16Je89) Birmid Qualcast PLC 7%% Una Ln Sik 87/32 - 280 (20Je89) Blue Arrow PLC ADR (10:1) - \$15% .3 .31 .35 .374488

.35 .374488 Blue Circle Industries PLC5%% 2nd Deb Sk: 1954/2009 – £61 (20.368) 6%% Uns Ln 68(1975 or at) – £86 (21.1686)

8 No. 10 No. 2010/68 (2:10 - 39.3 PM; Urbs Ln Sit 88/93 - 286 (2:1069) Boots Co PLCADR (2:1) - 39.3 PM; Urbs Ln Sit 88/93 - 286 (2:1069) Bowton Industries PLC4.35% Cum Pri 2:1 - 60 (20.1069) Braithwaite PLCGN Pri 550 - 65 (20.1069) Braithwaite PLCGN Pri 550 - 65 (20.1069)

- 90 (chivante PLCCnv Prf 55p - 45 (20.1em Brent Chemicele International PLC9% Cum Red Prf 21 - 94% 6 (21.1e05) Bridon PLC 164% Deb 5tk 91/95 - 293 (20.1e05) British Aliverya PLCADR (10:1) - \$32 .006391 225 275 475

000331 225 275 475
Sritish Alcan Aluminism PLC 10%% Deb Six 2011 – 522% (21Je89)
19%% Deb Six 3934 – 294% [16Je89)
19%% Deb Six 3934 – 294% [16Je89)
Pritish-American Tobacco Co Ld5% Cum
P1 Six 21 – 49
British Home Stores PLC7%% Mtg Oeb
Six 94%6 – 279 (19Je89)
Sritish Shoe Corp Hidgs PLC5%% Cum
2nd P7 C1 – 80% (20Je89)
7% Uns Ln Six 8590 – 290
British Steel PLCADR (10:1) (Pty Pd) –
\$13

\$13 British Sugar PLC 10%% Red Deb Stk 2013 - \$869

2013 — \$38**9** Frown 6 Jackson PLC 10.75% Cav Cum Prf 21 — 97 % |18Je89) Frown John PLC 4%% Sec Lz 5tk 2003 —

5% % Sec Lin Set 2003 - 256 (19Je69) ulgin(A.F.) & Co PLCOrd Set 5p - 135 und PLC7% Cnv Una Lin Set 9547 -255 6

185 6
Burndene investments PLC 15% Uns Ln
Sik 2007/12 - £108
Burton Group PLC 8% Uns Ln Sik 96/2003
- £78 (20Je89)
9/% Uns Ln Sik 98/2003 - £86
(21Je89)
3% Criv Uns Ln Sik 1998/2001 - £105 6

8
Cadbury Schweppes PLC9% 1st Mig Dab
Six 88/63 - 291% 3 (21Je69)
Cathyas PLC6%% Curn 1st Pri 21 - 86
(13Je69)
Caparo Industries PLC5p Dividend Crv
Curn Rad Pri 20p - 190 (20Je53)
6.75p Dividend Crv Curn Rad Pri 20p 180 (20Je69)

(J.) & Sone PLC42% Cum Pri 21 -

estments PLC10% Uns Ln Sik 298

FLCWerrante to sub for Ord - 20

(19Je89) 8% 3rd Cum Prf Stk £1 = 68

Charter Coreoldana - \$8.25 p 530 Carde Blowers PLCOrd 25p - 545 (20,1009) C44(% Uns Lri 56 (20Je69) Data Petona PLC 4%% Una Lri S& 2002/17 — 250 (15Je69) 6%% Una Lri Sik 2002/07 — 285% [19,1003] 7%% Uns Ln Sik 90/95 - 253% 1005 Vywiin PLC4.9% Cum Pri 21 - 58 (21,1465)

(21Je69)
Cohen(A.) S Co PLCNon.V 'A' Ord 20p - 950 (21Je89)
Community Hospitals Group PLCOrd 21 - 215 W Ord 21 (Fp/LA-22/6/69) - 2194 ### APP COOPER (Frederick) PLC 8.5p (Net) Criv Red Cum Ptg Ptf 10p = 94 (21.4689) Corah PLC 9% Cum Ptf £1 = 55 (21.4689) Courtsuide PLC 7% Deb 9% 6974 = £25 51% Una Ln Stk 94/96 = £72%

14% Subord Line Ln Stk 2002/07 -£114%
National Wastminster Bank PLC7% Cum
Pri £1 - 68 (21.1668)
9% Subord Uns Ln Stk 1993 - 290 %
12%% Subord Uns Ln Stk 2004 - 
£107% % % [21.1669)
Standard Chestred PLC 12%% Subord
Uns Ln Stk 200207 - £104%
TSB Group PLC 10%% Subord Ln Stk
2006 - £93% % (21Je69)

81% Uns Ln Sik 94/96 - 278 %
71% Uns Ln Sik 94/96 - 281 %
71% Uns Ln Sik 2000/05 - 278%
(16Je69)

Courtes(Furnishers) PLC 7.7% Cum Pri 21
- 70 (19Je69)

Cowle(T) PLC 107% Caw Fed Cum Pri 21
- 216 %

TSB HII Served Bank Holding Co PLC6% Uns Ln Stk 8694 - 285 Warburg (S.C.) Group PLC7%% Cum Pri 21 - 80 - 214%
Craig & Rose PLC8% Curn Pri Sit 21 - 50 (18Je83)
Crostby Woodleid PLC10% Curn Pri 21 - 163 (18Je89)
Crostber(John & Schend)(18Je89)
Crostber(John & Schend)(18Je89)
Crystaleris Holgs PLC8%% Cry Uas Ln
Sit, 2003 - 277 82
DAE NY Out FL SCON 11 - 256.1 58.3 No. of bargeins included 602

ABed-Lyons PLCADR (1:1) - \$7

554% Curn Prit 21 - 01 4 (21.4666)

754% Curn Prit 21 - 72 (21.4666)

84% Red Deb Six 87/82 - 294

74% Red Deb Six 85/93 - 295 (19.4666)

114% Deb Six 2009 - 2107%

65% Urns Ln Six - 254 | 15.4669)

74% Urns Ln Six - 254 | 15.4669)

74% Urns Ln Six - 27 (21.4666)

Bass PLC4% Curn Prit 21 - 40% (21.4666)

756 Curn Prit 21 - 40% (21.4666) SB. 2003 - 277 82 DAF N.V. Ord FL S(Cpn 1) - 296.1 S8.3 S6.56 56.6 58.6 56% S6.6 57 87.05 57.2

59.6
DAKS Simpson Group PLCOrd 25p 218K (19469)
DRG PLC7%% Uns Ln Sik 86/91 - 288
(21.1659)
Davies & Melicalis PLC\*A\*(Non.V)Ord 10p
- 216 (20.465) - 216 (20,468) sbenhems PLC716% 2nd Deb Sik 91/96 - 252 (19,468) - 282 (19,1069)
6% Ums Ln Six 86/31 - 285 (20,1669)
7% Ums Ln Six 86/31 - 285 (20,1669)
7% Ums Ln Six 3002/07 - 2780
Delta PLC73% Deb Six 85/90 - 290%

|16Je63| encore PLC6.25% Cum Criv Red Prf £1 = 146 Lorouste Publicario Cum Gri Had Pri ST = 146
Dickée (Jumes) PLCOrd 25p = 157 60
(21 Je89)
Docton PLCWarrants to sub for Ord = 19
(20 Je89)
Dominion International Group PLC
Warrants to sub for Ord = 9% (15 Je89)
Donelon Tyson PLCOrd 10p = 55 7 6 80 1
Dovety Group PLC 7% Cnv Cum Red Pri
81 = 136 % 7 8 9

Elliot(8.) PLC7% Crw Cum Red Prf 21 -\_\_\_ 113 (21.Je69) 100 = 101 Pri 10p = 101 8% Cmr Une Ln Sik 03408 - 2160

Por-Lands PUC Vierrants to sub for Shs = 82 (164e8)

Brostbur Group PLC11.5% Cum Prf £1 = 116.20 miPLC4.2% Cum 2nd Pri 88k Figure PLCADR (4:1) - \$16 Figure PLCADR (4:1) - \$16 Figure PLCADR (4:1) - \$16

Fibrustico PLC85% Curr Ptf FRS1 = 100.6 (20.468)
Folkes Group PLCOrd 5p = 79 1
Fortrum & Majacon PLCOrd 5k; £1 = 242% (14,468)
Foreco PLC85% Griv Red Curr 2nd Ptf = 100 (16,468)
10% Criv Unit Lin Stk 90/95 = £180 (16,468)
Fibrustic Heriada 28 C.435% Criv Curr Red dly Hotels PLC4%% Gay Cum Red

Pri £1 = 100 (20Je65)
7% Crw Com Red Pri £1 = 113 (19Je65) 7% CW Case Heal PT ST - 1 10 (1 1) Among (RN) (Linhed Kingdon) PLC-9% Gid Deb Sik \$1/95 - 296 (16):699) 10/5% Carl Deb Sik 90/95 - 296 (21):699 General Electric Co PLC-ADR (1:1) - \$3.85

.85 7%% Une Lir Sti. 87/52 = 229 7%% Une Lir Sti. 88/53 = 287% Gessard Michara Copy 71/5% Gild Une Lie Sti. .87/92 = 256 (201–259 Gessatore Hidden PLC 10% Cav Une Lir Sti. 80/85 = 21/50 (211–269) Gibbs & Dandy PLC 85/9, Deb Str \$1/96 liono Group Lis7%% Uns La 80x 85/95 50p = 41

Group LG7 \*\*\* Uns Lit Six 65/85
S0p = 41
Glyrwed thermational PLC7 \*\*\* Cum Pri 
21 - 70 | 164/86]
10%\* Urm Lin Six 94/92 - 2900
Goodhand Group PLC7\*\* Ciw Cum Red 
Pri 21 - 135 | 21/48/9]
Goodwin PLCOrd 10p - 56 | 194/86]
Gowring PLCOrd 10p - 160 77% 9 9 80
80 % 1 2 2 % 3 4 5 8 7 8
Grace(W.P.)& CoCom Six \$1 - 221.35
(164/86)
Grampler Hadge PLC7\*\* Cum Pri 21 - 65 (194/86)
Grand Motropolium PLC6%\* Cum Pri 21 - 64 (201/86)
6.76% Ciw Urm Lin Six 1960 400p - 561
2 4 4 8 7
Grand Universed Stores PLC5%\* Red Uns 2 2 4 4 6 7 Great Universal Stores PLC5%% Red Unio Ln Stk - 240 (19Je86) 6 1% Unio Ln Stk 99/96 - 287% Harrover Proto PLC6,75% Cav Curs Red Pri 21 - 85 (20Je88)

FYT 21 - 85 (20.1689)
5 1/2 Cum Pri 21 - 53 (20.1689)
7 1/3 Dub Sik 67/82 - 257/4 (21.1689)
Hickson informational PLC82/3 Une Ln
5 16 35/94 - 270 (19.1689)
Hodgeon Holdings PLC81/5p (Net) Cnv Pri
6p - 60
Honda Motor Co LdSits of Cum Sik Y50 \$13.42 (21.1689)
Hopidinose Marks of Cum Sik Y50 \$13.42 (21.1689) \$13.42 (21.4e9) Hopkinsons Hidge PLC5.25% Curn Pri 21 - 75 (13.669) House of Praser PLC5%% Uns Lx Stk. 39.95 - 250 2% BM PLC7%% Une Lx Stk 86/91 - 290% (21.4e9)

BMI PLC71% Une LII SIX CODE - AUGUST (21.1989)
Icalend Frozen Poode Hidge PLCCIN Curs
Red Pri 20p - 160 1 2
Ifingworth, Morrie PLC674% Curn Pri Six 21 - 65 (20.1689)
Singworth Morris (Saltains) Ld4%% Curn
1st Pri 21 - 40 (19.1699)
Irropetal Chernical Industries PLC73%
Une Lii Six 86/91 - 292 5
63% Une Lii Six 86/93 - 290 3 4 Johnson & Pirth Brown PLC11.09% Cum Pri Et - 116

Johnson & Firth Brown PLC11.05% Cum
Prt Et = 116
11% Une Ln Sk: 2998 = 294
Johnson Group Cleeners PLC7.5p (Net)
Crv Cusn Red Prt 10p = 140
Johnson Metzhey PLC6% Crv Cum Prt Et = 680 (201689)
6%% Mitg Data Sit 85:50 = 291
Johnson.5rought/dgay PLC10% Cum Prt Et = 100 (19.469)
Juliarin's Hidge PLC7%% Crv Une Ln Sit 2000/02 = 270 (201689)
Juliarin's Hidge PLC7%% Crv Une Ln Sit 2000/02 = 270 (201689)
Leidbroke Group PLCADR (1:1) = \$9.05
5% Gits Une Ln Sit 50/32 = 290
118.469)
Lamont Hidge PLC10% Srd Cum Prt Et = 100 6 (201689)
Laporte PLC7%% Cum Prt Sit £1 = 58

100 6 (20Je89)
aports PLC71/% Cum Pri Stk 21 - 68
elsure investments PLC7% Cum Cnv
Rad Pri (30/36) 21 - 82 3 5% 8 %
aveta(John)Partnership PLC5% Cum Pri Ried FT provided in the Communication of Communication of

London International Group PLCADR (5:1 - \$17.1 London Park Hotels PLC10%% 1st Mag Deb Sit 2000/05 - 253 (20.0e8) London PLCADR (1:1) - 34.299 74% 1st Mag Deb Sit 65/91 - 255/5 10% 1st Mag Deb Sit 65/91 - 255/5 (183/e39) (19Je89) ow(Wm) & Co PLC6.75% Qum Criv Red Prf £1 - 133 6 Low(with) a CD PLDS/75% Claim City Red
Pri St - 133 6

Lowe(Robert H.) & CD PLC87.5% (Net)
City Curn Red Pri 10p - 92 (16,3e89)

Luces Industries PLC 10%% Uns Lin Six
9277 - 537 (21,3e89)

McAlphrak/mid PLC0% Claim Pri St - 96

McClarthy 6 Stone PLC7% City Uns Lin
Six 9904 - 532 7

Manders(Psigs) PLC9% Claim Pri St - 53
(19,3e89)

Marshalls PLC7% Deb Six 86/91 - 583

Macca Lateure Group PLC7% City
Curn Red Pri 20p - 53% 4 4 % 6

Midal Corporation Corn Sins of NPV - 200
(20,1e89)

More O'Fernal PLC10% 2nd Cum Prf 21 -109 9 | 19Je89) Morgan Crucible Co PLC3% % Deb Sik 95/2000 - 290 (16Je89) 95/2000 - 290 (16Je89) MCR Corp.Com Sik \$5 - 354½ (16Je89) MCR Ld8½% Gid Ln Sik 93/98 - 285 113,669)
NSM PLC8.5p (Neg Criv Curn Red Prt 10p - 120# 2#)
National Medical Enterprises Inc Sts of Corn Six \$1.05 - \$31% (15,1e59)
Next PLC10% B\* Curn Prt 50p - 47 (20,1e59) Normans Group PLOSN'S Gree Une Ln Sta 99/04 - 537 (21Je89) Northern Engineering Industries PLC 5-375% Cum Prf 21 - 70 (16Je89) 5-37-% Cure Pri 21 - 70 (151-699) 11% Cure Pri 21 - 100 (151-699) 8%% Una Ln Stk 88-93 - 202 Northern Foods PLC 7%% Deb Stk 85-90 - 250% (161-69) Cossen Concedidated Co PLC New 25p -

60 (21 Je89)
Coponies Group PLC Warrants to sub for Ord = 19 (203e89) Ord - 19 (20:5689) brannount Communications IncCom Sik \$1 - \$80 (20:1689) brideld Group PLCCum Red Pri 2010/18 7% Cum Crw Red Pri \$1 - 355 (16Je69) Parkland Textile(Hidge) PLCOrd 25p - 265 Parklion Leisure Hidge PLCOrd 10p - 149 Pearson PLC5.875% Uns Ln Sik 88/95 -

275 (20Je69) 6.975% Um Lii Sik 88/93 - 275 8.25% Una Ln Stk 88/83 - 988% (21 Je69) 13.625% Uma La Sak 2007 — £1 18% (20.88)
Pitterd Gerner PLC9% % Cum Pri 21 100 (16.66)
Piessey Co PLC7% % Deb Six 92/97 282 3 4
Portals H80gs PLC6% Cum Pri 21 - 80%
\*\*College Six 92/97 - 20%

(20Je89)
9%% Chv Une Ln Str 94/2000 - 2219
Portlend Holdings Lift Ord \$20,50 - 59
Powerscreen International PLC 19% Crv
User Ln Str, 1995 - 2270 80 (16Je89)
Queens Moat Houses PLC - 238% Cadota Group PLC 10% Cum Prf 21 - 106 R.E.A.Hidge PLC8% Gum Prf 21 - 60 (19Je69) (19Jets) RPH Ld8% Dab Stk 92/95 - 284 (19Jets) 4%% Une Lz Stk 2004/98 - 240

(21Je89) 7%% Use Ln Skt 87/32 — 286 (21Je89) 9% Use Ln Skt 99/2804 — 285© Racel-Chubb Ld 8%% Use Ln Skt 87/82 — 288© Pacel Sectronics PLCADR (1:1) - \$7.84 .946; .85 .87 .89 .9 .91 .92 .93 .95 .97 .98

98
Pacel Telecom PLC ADR(10:1) — 374.997c); 8.122490); 122490); Panks Havis McDougel PLC5% Cum "A" Pri \$1 — 60
6% Cum "B" Pri \$1 — 60
6% Cum "B" Pri \$1 — 60
6% Cum "B" Pri \$1 (1) — 50 (21,106%)
Ransomes Since & Jofferies PLC5% %
Cum Pri \$1 — 50 (10,106%)
Rainers Group PLC ADR (2:1) — 311 %
(16,106)
6.25p Cm Cum Non-Vig Red Pri 20p — 37 7 6
Recidit & Colone PLC5% Com Del 64 Pacidit & Coloner PLC5% Cum Prf 21 -Redferin PLC7% Cum Pri 21 - 70 (20.1e65) Reed International PLC6% Cum Pri 21 -

46
7% Cum Pri 21 - 65
Penoid PLC 6%% 1et Deb Sit 90/95 - 278
(19.1e8)
Podrivers Group PLC 8%% Cum Pri 21 -602 (19.1e8)
7.25% Criv Cum Red 2nd Pri 21 -- 99 9
Plugby Group PLC 6% Une Lin Sit 93/96 -271 4 (21.1e8)
87.66 271 4 (27.468) 80-Scioon PLCSLT's Cav Cum Red Prf £1 - 1290 - 1200 Warmanta to sub for Ord - 12 (20,1e89) Sastori & Sessibi Co PLC ADR (2:1) -\$14.06 8% Cre Une Ln Sik 2015 - 273 (21,1e89) Samblery (J) PLC 63/% 1st May Deb Sik 38/95 - 282 (16,1e89)

SUPPLY FLORNS 1st Mig Deb Six SUPPLY FLORNS PLOCATE PLOCATE COM PT 21 — 77% (21.46%)
Senderson Marray-Schderf-Midge) PLC Ord 50p — 230 (21.46%)
Sentroric Hidge PLC 7.25p (Ned Criv Cure Red Pt 2p — 120 (21.46%)
5.75% Criv Cure Red Pt 21 — 207
Scape Group PLC 75% Line Lin Six 88%3 — 230 (21.46%)
Soot & Roberton Tr. 230 (221.etb)
Scott & Robertson PLC7% % Cuss Criv
Red Pt 21 = 124 6 & (201.etb)
Seers PLC7% % Cuss Pt 21 = 80\$
Shetheld insulations Group PLC Ord 10p =
138 48 1
Sidew Group PLC 7% % Une Lz Stit
2003/03 = 250
Sindag (William) PLC 5.828% Criv Coss Red
Pt 21 = 123 (21.le60)
800 Group PLC3.18% Cuss Pt 21 = 47%
(161.etb)

(163:89) 89% Une Ln Sk 87:82 - 287 & 8hgabyb-LCPLC Ord 25p - 466 (163:866) 8mith (W.H.) Group PLC B' Ord 10p - 82 (16Je86) Una Lu Sik = £46 (16Je86) 8.7% Red Una Lu Sik = £46 (16Je86) Institus Industriau PLC 11 7% Deb 86k 9020000 = 530 8 (20Je86) Insufficial Insufficial PLC 67% Cust Pri

htt -120.46 . 16% Une Lii St. 75/96 - 2592 (20.1-25) 9%% Civ Une Lii Nei - 2126 2160 750 (20.1e59) Speer(LW.) & Sons PLCOrd 25p - 242 (20.1e59) ipong Hidge PLC Cnv Cum Red Prf 20p -66 (19.M89) 66 (19.1e89) Web Corp Corp Stk \$1 - \$78% \$78% and & Simpson PLC Ord 25p - £18% | 10.069)
14% Mig Deb Shi(1932) - 247 (16.069)
A4% Mig Deb Shi(1932) - 247 (16.069)
Aurillo Industries PLC1 at Prij5%%
Cum/PC1 - 45 (16.069)
Roddard Selvers Fraumational PLC4%
Cum Pri 21 - 45
Storehouse PLC9% Cav Uns Ln Shi 1992
- eoa 160 1

- xxe 100 1

Warrante to sub for Ord - 98 (20,1489)
SwintLichny & Sons PLC Ord ZSp - 600
SwintLichny & Sons PLG 3/3/4 Cum Pri 21 - 66% 70% (18,1469) 8ymonds Engineering PLCOrd 5p = 42 (19,1666) T & N PLC10.1% Mag Ceb Sax 90/95 -

283 (21Je89) 11 % Mag Deb So: 96/2000 ~ 2102 (19Je89) Brinc PLC6K% Deb So: 88/94 ~ 280% Tairmet PLC61% Deb Set Gotter - Lever (18,169)
(18,169)
(6,1% Deb Sit, 59/94 - 283 (16,169)
71% Deb Sit, 59/92 - 289 (20,169)
71% Deb Sit, 59/92 - 289 (20,169)
71% Deb Sit, 59/92 - 289 (20,169)
10% Une Linick 2003/08 - 286
10% Une Linick 2003/08 - 286 Taylor Woodrow PLC81/% 1et Mg Deb Six 2014 - 537 % % (19.1e69) Tailos Hidgs PLCWarrents to sub for Ord

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-142 6 Tilling Thomas) PLC8% Deb Sik 85/90 - 293% \$20% when Ln Six 88794 - £25 (21 Je65)
Timide Group PLC 11 K% Uns Ln Six 8796 - \$27% 6% (1 Je65)
Tiphook PLC Units of 482bp of CULB 1860 (NP-107/85) - 13 4 6 5 6
Tinghar Ask Factory PLC Ord Six £1 - 17% 18.3 16% 19 19% 19.35
Torokine PLCGN% Cow Uns Ln Six 1994 - \$250
Torokine PLCGN% Cow Uns Ln Six 1994 - \$250 tal Group PLC8% Cum Pri 21 - 85

0003 GROUP PLGB% CUM PT E1 - 55 (19.168) 44% Perp Deb Set - 243 (21.1689) 84% Ceb Set 85/80 - 250 (21.1689) 75/% Unb Ln Set 89/94 - 280 5 (21Je89)
Towies PLCOrd 10p - 228 (16Je89)
\*\* Nort-V.Ord 10p - 90 (16Je89)
Trefalger House PLC716% Cuss Pri 21 - 67 (20Je89)
9% Uns Ln 96 94/99 - 223 (21Je89)
9% Uns Ln 96 84/99 - 223 (21Je89)
9% Uns Ln 96 84/99 - 228 (21Je89) 97/% Unis Ln Sit 200005 - 288% (21-669) (21-669) Transport Development Group PLC81/% Unis Ln Sit 95/99 - 284 (161-68) Institutes Forta PLC Warments to sub for Ord - 144 10.5% Mtg Deb Sit 91/96 - 298 9.1% Unis Ln Sit 95/2000 - 288

Unicom Industries PLC8%% Une Ln Sik 200005 - 257 Unigete PLC8%% Une Ln Sik 91/96 - 270 5 6 Unigete PLCADR (kt) - £38.47© BA 1554 SA 1554 84.1566 84.3869
91% Uns Ln Sik 91/2006 - 275
(16.866)
9% Uns Ln Sik 91/2006 - 275 % %
Union International Co PLC6% Cum Pri
Six 21 - 59
7% Cum Pri Six 21 - 76 (19.669)
United Bisculinitings PLC6% Deb Six
39/96 - 254 (19.66)
United Siccertific Hidgs PLC5.5% Gree Cum
Non-Vig Red Pri 21 - 71 1
UptoriEJ& Sons PLCCrd 25p - 85 93
(21.669)
Violets PLC6% Camiffor Ener To 20-1666 (21Je89) Vickers PLC5% Cum(Tex Free To 30p)Prf Six £1 - 72 Vickoria Carpet Hidge PLC Ord 25p - 165 rs Lees (15,1e65) Vivet Hidgs PLC7% Cum Prf 21 - 65 9

(19Je89) WCRS Group PLCADR (2:1) - \$8.92 (20Je55) 55% Criv Curn Red Prf 1986 10p - 116 (20Je55) Warner-Lambert Co-Com Six \$1 = \$57% (19Je89)

Waterlord Gless/Wirfd Wedgwood PLC-Units (1 WPG Ord 1/20.05 & 1 WFW Inc - 78 6 9 Wateroughs(Hidge) PLC614% Cum Red Prf 2006 Et - 95 (16.1689) Westerby PLC11% Cum Prf ±1 - 102 (20.1689)

dand Group PLCWarrants to sub for Ord - 58 6 6 7% Gry Cum Prf 21 - 138 (15)669) Whitsporth FLC4.1% Gum Prf 21 - 566 Whitslis PLC66% Ums Ln Sik 9468 - 542 (15)468) Wilsons Hidgs PLC10%% Cum Prf 21 -11%% Cum Red Prf 1996/2003 21 -

Financial Trusts, Land, etc. Alben Huras International PLC7% (Net) Crw Cum Rad Prf £1 – 95% Alled Dunber fot Funds LdPtg Rad Prf \$0.0025(vicandwide Equity) = 50.26 (20,068) No. of bargains included 536 \$0.0025(Worldwide Equily) = 22.25
(20.085)
Britannia Arrow Hidge PLCWits To
Subscribe for Ord = 45
British & Commonwealth Hidge PLC10%%
Une Ln Sitk 2012 = 250% %
CLF Yearnen PLCYscomen Holdings PLC
New Stack Units (Fp/PAL-27/7651) =
122%
Cantel Strategy Burd Ld Pin Sed Pf

ii29% Capital Strategy Fund LtdPtg Red Pri \$0.01 (Stig Deposit Fund Sha) - 21.008 Colonaeds Development Capital PLCOrd £1 - 143 4 (18.409) Dely Mait & General Trust PLCOrd 50p ration Co PLCOrd Stk Sp - 180

(21,669)
Poreign & Col Reserve Asset Fund Ld
ProfestPrf S0.05 CI M(US Equities) —
29.29 & 14,7161 (16,669)
ProfestPrf \$0.05 CL O(Global Equities) PigfkedPrf \$0.05 CL O(Global Equipmen)
- E7.937 (18.063)
PigfkedPrf \$0.05
CLV(GlobalFinFlickAssSha) - \$0.08735
(19.063)
Goods Durrant PLC3.8% Cum Prf 50p - 24.% (19.1489)
Guinness Figfit Global Strategy FdPtg
Red Prf \$0.0/(Managed Currancy Fund)
- the AK

Rad Pri \$0.01(Nanniged Currency France)

- \$22.55
Pig Rad Pri \$0.01(Globel Bond Pund) - \$20.81 (19.469)
Higheroft investment Trust PLCOrd 25p - 250 (20.469)
Inchrape PLC5 K% Cum Rad Pri 90/92 21

= 62

\*\*St Ums Ln Sitk 87/90 - 124%
12/1% Ums Ln Sitk 82/90 - 257
International City Hidga PLC57% Cav
Cum Red Pri 21 - 73 60 % (13.1660)
forry 3 Sinne Atlant Rund Sins of NP4/Dollar
Porticoln - 52.071 (23.1665)
Jerney Phoents Trust Ld Cird 10p (Miss
Warmanta) - 103

Korus-Europe Pard Ld/Sins 80.19 - 858
Electric on 24 10 form 25 - 258 Supplementary (Con 2) - \$53 Sing(DR to Br) \$0.19 (Opn 2) -\$258125 (194689) LIT Holdings PLC947% Com Red Pri £1 - 95 (204689)

- 95 (20Je89) Lloydstrust Gilt Fund Ld Pig Red Pri 1p -29.23 (20Je89) London & European Group Ld 10%% Uns Ln Skt 1993 - 585 (19Je89) Lin SW 1993 - 586 (19.609) lensury Offshore Starting TrustShe of NPY(Osobal Fand) - 116.5 (16.608) She of NPY(Oversees Fand) - 120.7 (20.669) (20,1466) (20,1466) (20,1466) (20,1466) (20,1466) (20,1466) (20,1466) (20,1466) (20,1466) (20,1466)

(19.Je69)
Marcury Selected TrustShs NPV Europe Fund(Reg) - \$27.4017 (16.Je89)
Mezzanine CapitalSino Tet 2001 Pt.Cinr Sha 21 - 175 [19.1669] Istional Home Loans Hidge PLCOrd 15p National Homa Loans Hidgs PLCOrd 16p – 105 9
7.5% Criv Pri £1 – 82®
RBC International Capital Fund LidPig Red.
Pri St.07 – 611.46 (154.689)
Royal Trust Government Secs Fund LidPig
Red Pri 19 – 83.42 (204.689)
Royal Trust Yan Bond Fund LidPig Red.
Pri Yi fractine Site = 00.864 (154.688)
Smith New Court PLC12% Subgrad Uns La.
Sit 2001 – 594 (274.695)
Strate Investments PLCVMarrains to Subfor Ord = 47 (204.689)
Televan(R.0.2.) Rund Units(IOR to Sit) –
8105.9 (154.689)
That Investments Rund LidPig Red Pid
St.01 – 39

70.01 - 39 Theliand International Fund Lid Pag She \$0.01 (EDR's to Br) - \$18 pents PLCOrd 80p = 140 31 PLC7%% "A" Deb Sik 89/92 - 285

20 PLC 7% % "A" Data Sak 89/32 ~ 255 (20.1e89)
7% "A" Data Sak 81/84 ~ 254% (20.1e89)
9% "A" Data Sak 91/94 ~ 290
12% "A Une Lu Sak 1992 ~ 2100% (20.1e89)
• Value & Income Tract PLC Warrants 88/94 to such for Ord ~ 17 (16.1e89)
• Vestroigh Currency Fund Ld Pig "C" Red Pri 1p ~ 299%
• Without Investment Co PLC7~12% Stepped Int 2nd Oeb St. 2016 - 2105% (19.1689)

Insurance No. of burgains included 379 Commercial Union Assurance Co PLC8%
Cum Red Pri 882009 £1 – 50 (15Je69)
General Acc Presidite Asso Corp PLC
7% % this Lin Set 67/52 – 237Ф
7% % Uni Lin Set 62/97 – 254
Charlies Best Person Associated (15 7% Une Lin Stk 86/97 - £86% 9

Investment Trusts No. of bergeine included 544

Abtract New Deave Inv Trust PLCOrd 25p

- 101 (214-68)

Warrants to sub for Ord - 54Φ

Australia investment Trust PLCWarrants to sub for Ord - 71

Baille Cifford Stan Niepon PLCWarrants to sub for Ord - 44 4 (164-68)

British Assets Trust PLC Equities Index UL3 2005 10p - 100 K (164-69)

British Empire Sec & General Trust 10%%

Deb Sik 2011 - E51 K (214-68)

British Fighrey Patient Ass Inv Tet Ord 21 - 273 (214-68)

Eritish Georgia Trust PLCOrd 25p - 613 Capital Gearing Trust PLCOrd 25p - 618

Z73 (21-1689)
Capitat Gearing Trust PLCOrd 25p - 618
Chickey's Medical Cramby Inv Tat.PLC Ord
21 - 60 2 6 (201689)
Warrants to sub for Ord - 9
City of Outbrd Investment Trust PLCOrd
Int 5p - 55%
Dames Investment Trust PLCWes to
Subscribe for 1 Ind 3 1 Cap - 65
(21-1659)
PM Dragon Trust PLCWerrants to sub
for Ord - 40
Editioung intrestment Trust PLCOrd 21 635 (201669)
11 1/% Deb Six - 256 (161/689)
11 1/% Deb Six 2014 - 21044 (201669)
Editioung intrestment Trust PLC Ord 21 635 (201/669)
11 1/% Deb Six 2014 - 21044 (201669)
FA C. Eurotrust PLC5% Carv Une Ln Six
1965 - 2235 (161/699)
FA C. Parcillo Investment Trust PLC
Warrants to sub for Ord - 106 (201669)
First Sportish Inv Trust PLCWerrants to
sub for Ord - 37
Foreign A Col Invest Trust PLC9% Care
Pri Six 21 - 60% (201689)
Gartnove Europeas her Trust PLC9%
Deb Six 01/45 - 221 (16669)
Gartnove Europeas her Trust PLC9%
Deb Six 01/45 - 221 (16669)
Gartnove Europeas her Trust PLC Warrants
So sub for Ord - 16
George Six Six (161/69)
Six 101/45 - 221 (16669)
German Simpler Cols her Trust PLC
Warrants to sub for Ord - 38
George Six Place (16669)
George Six Six % (201689)
11 1/% Deb Six 2014 - 21014 33
Investors Capital Trust PLC5% Care Pri
Keystons Levestment Co PLC5% Care Pri Investors Capital Trust PLD5%% Cum Pri Sitx - ES7 (163-669) Keystone Investment Co PLC5% Cum Pri £1 - 66 % (203-68) Helmont Charles Inv Trust PLC4% Com Pri Sit - ES2 (203-69) Lew Debenture Corp PLC5.85% Cum Pri £1 - 57 (213-669) Lexard Select Investment Trust Ld Pig Red Pri 0.19 Global Active Pund - £11 (201-66)

(20,1696)
Pig Red Prf 0.1p U.K. Active Fund —
210.14 (15,1689)
Pig Red Prf 0.1p U.K. Liquid Access
Pig Red Prf 0.1p U.S. Index Fund —
212.33 (20,1686)
Authorities of the Process of the P Pig Rad Pri 0.1p U.S. Index Pund — \$12.33 (20.1e89)
London & St Lavrence Investment PLC Ord Sp — 111 (15.4689)
London American Ventures Trust PLC4% Deb Six Rad — \$52 [15.4687)
Murray Intermetional Trust PLC3.9% Curp Pri 21 — 54 (20.1e89)
Murray Intermetional Trust PLC7%% Crev Urs Urs Six 55:56 — £455 (21.1e89)
Partide Group PLCWarrants to such lor Ord — 31 (20.1e89)
Rights and Issues Inv Trust PLC7%% Curp Pri 21 — 226
Prier & Mercarallo Trust PLC7% Curp Pri 58 — 253 (20.1e89)
Sootish Orlés Inv Trust PLC9% Curp Pri 5% — 251 (16.4e89)
Section Debs Inv Trust PLC9% Curp Pri 5% — 551 (16.4e89)
Section Bestern Inv Trust PLC9% Curp Pri 5% — 251 (16.4e89)
Sootish Trust PLC9% (20.1e89)
St. Deb Six 2020 — 294 (21.1e89)
12% Deb Six 2020 — 294 (21.1e89)
Sootish Investment Trust PLC4.55% Curp Pri 5% — 253 (20.1e89)
Sootish Investment Trust PLC4.55% Curp Pri 5% — 253 (20.1e89)
Sootish Investment Trust PLC4.55% Curp Pri 5% — 253 (20.1e89)
Scottish Investment Trust PLC4.55% Curp Pri 5% — 253 (20.1e89)
Scottish Investment Trust PLC4.55% Curp Pri 5% — 253 (20.1e89)
Scottish Investment Trust PLC4.55% Curp Pri 5% — 253 (20.1e89)
Scottish Investment Trust PLC6.55% Curp Pri 5% — 253 (20.1e89)
Scottish Investment Trust PLC6.55% Curp Pri 5% — 253 (20.1e89)
Scottish Investment Trust PLC6.55% Curp Pri 5% — 253 (20.1e89)

Scottleh National Trust PLC10% Data Six. 2011 - 282% (20Jets) Securities Trust of Scotland PLC7% Data 56, 86/63 - 256 Six 8843 - 295
Warrents to sub far Ord - 53 7
TR City of London Trust PLC 10%\* Deb
Six 2020 - 233% (12.683)
Templeton Energing Marietts for TatUnius (
pht.A-77798) - 205 (21.368)
Throgenories Trust PLC 71%\* Cam 1st Prf 21 - 85% (20.368)
12 676% Oeb Sex 2019 - 2105% 9% (20.368) (20.66) (Epidoen Investment Co PLC Ord 25p = 368 (20.668) (Vantage Securities PLC Wernants to sub-for Ord = 127 (20.668) (Whan three beautiful Co PLC 65% Deb 38), 2016 = 279% (18.668)

Unit Trusts M.A. G. American Smaller Co's Fund Accum Units - 65 (21Je65) M.A. G.Gold & General Funding Units -

Mines - Miscellaneous Amelgement Francial love PLCWarrants to sub-for She – 45; Anglo United PLCCirc Red Srf 10p – 91 3 Assets InsCom Sit 16v – 588% (1 size8) Bistori Mining PLC10p – 48 Bottowine INST LdPut – 20 (20Je69) Coreolidated Gold Ristin PLCADR (41) – 580%

Consolidated Gold Flatch PLCADR (4:1) = 360%

De Beers Consolidated Mines LdDM
ROUSSINI (Con 88) = 10.448219 \$ 15.57

Buropa Minarais Group FLCOrd 2p = 116
RTZ Corporation PLC3.385% "A" Quin Pri
\$1 = 4834
81% Une Lz Sk 8508 = 2500
Willoughby's Consolidated FLCPM 1p = 76
2 Sumbin Consolidated Corporat Mines Ld"27

Zambia Consolidated Copper Mines Ld 2 Ord K16 - \$2.15 p 186 Mines - South African

No. of bergeins included 54

Bernato Exploration LdOrd R0.01 - 48
(21.168)

General Mining Union Corporation 8.3%
Ver Costp City Cum Pri R0.49 - 211
(20.1616)

12.0% Une Subord Comp City
Debelling R02 - 210% (18.168)
Labous Pletinum Mines LdOrd R0.91 - 129 (18.168)
Libous Rests Gold Mining Co LdOrd
R0.01 - 20 (21.1689)
New Central Withselssrand Areas Ld
R0.90 - 25%

Oil No. of bargable included 1745 L/II No. of bargetin Induded 1745
British Patroleum Co PLC9% Cum 2nd Pvf
21 - 65 (20.669)
Burnsh Cill PLC9% Cum 1st Pvf Srk 21 67 (20.1669)
71% Cum Red Pvf Srk 21 - 70
ELF Lik PLC128% Une La Sik 1991(Reg)
- 139 (16.166)
Grant Western Resources ince% Crv Une
Ln Nis 2003 - 256
Hardy Cill & Gam PLCCvd Stip - 138 & % 4
% 6 7
London & Scottish Marine Cill PLC199444. London & Scottlish Martins OB PLC 101676. Deb Sit 2009 - 292% Mobil Curp Sits of Cuss Sit \$2 - 231% (18,689) (16,086) Shell Transportik TradingCo PLCOrd She (84) 250(Cpt 182) = 413 55% 1st PrifCongCt = 51 (21,086) Reaco: Infamelional Fisuredal Corp.8% SingS-Cre/ Shd Lo Sik 81/89 = 2106

Property No. of bargains included 427 British Land Co PLC 109% Diel fet Meg Dab Sik: 2018/04 - 294% (19,048) British Land Co PLC 109% Diel fet Meg Dab Sik: 2018/04 - 294% (19,048) British Estate PLC-9-57% 14t Meg Dab Sik: 2025 - 285% (20,048) Capital & Counties PLC-97% 14t Meg Dab Sik: 2027 - 285% 4% (21,048) 9%% Una Lin Sik: 01/86 - 292% Dames Estates PLC 7-75% Criv Coun field Pri 21 - 105 7 skewats PLC7% 2nd Com PTI E1 = 55 Canate Portland Entates PLCS-5% 1st Mag Dub Six 2016 - 287% (21.08.5% 1st Mag Graycost PLC9%% Com Rad Pti 2014 £1 = 102 (19.080) 12.85% Uns Lin Six 90/92 = 299 (16.080)

eranarson Prop Inv&Dev Corp PLCOrd 25p - 834 (20Ja89) rememento Prop Inv80ev Corp PLCOrd 25p = 834 (201e89) lemy Alerchant Developers.PLCG, 136%-Cum Cry Fied Prf E1 = 95 5 8.7 Land Securition PLCO% 161 Alig Deb 36; 80/95 = 282 (20.1e89) 7 K% 1st Mitg Deb Stk \$156 = 2015; 251\_emb

9% 1st Mg Deb 26: 95/2001 - 285% 5%% Une Ln Stk 92/37 - 279 (18Je69) 83/% Une Ln Stk 92/37 - 255% 8979- Une Ln Six 92797 – 2557; Lew Land PLC7% 1st Mag Ceb Six 69794 – 289% 7% (20Je89) London & Edinburgh Trage PLC655%, 1st Cure Rad Pri 2013 £1 – 82% 8%4 (20Je89) (20.085)
London-8Froy Shop Centreel-Rign9FLC
10% set Milg Deb Str 2025 – 255%
London Shop Ld 10% 1st Milg Deb Str
2026 – 2851; (20.089)
MEPC PLC9X% 1st Milg Deb Str 97/2002

- 294 (16Jadë) 10X% 1st Mig Dub Sik 2024 - 259% (21Je89) 12% 1st Mig Deb Stk 2017 - £102% (16Je69) 6% Une Ln Sik 2000/05 - 278 (20Je66) 16%% Uns Ln Sik 2032 - 290% % % 19Je59) 1K% Cav Uns La Sik 96/2009 – 2170 6 (19.469)
61% Cav Uns Lr Sik 96/2009 – 2170 8
(20.469)
Mortin intermetional Properties Ld Curn
Rad Carv Prt 21 – 640
Muchickel, 5 J. Group PLC7% Curn Prt 21
– 65 (16.460)
Peacity Property Corn PLC9.5% 1st Mig
Deb Six 2015 – 254% (20.460)
Peal Higs PLC10% Curn Prt 60p – 68
(21.460)
6.25% (Het) Carv Curn Non-Mig Prt 21 –
99 (20.460)
91% 1st Mig Ceb Six 2011 – 282%
Rush & Tompitins Group PLC7.5% Cav
Curn Rad Prt E1 – 1400
Scottish Metropolites PLC75% cav
Curn Rad Prt E1 – 1400
Scottish Metropolites PLC95% 1st Deb Six
85/90 – 2364 (16.460)
Therris Company PLC35% 1st Deb Six
85/90 – 2364 (16.460)
Traiford Park Essesse PLC9% Cav Uns
Ln Six 96/2000 – 2220 (16.460)
Traiford Park Essesse PLC9% 1st Mig Deb
Six 91/90 – 297 (16.460)
United Ringdom Property C PLC65%
Une Ln Six 2000/05 – 277 (16.469)

**Plantations** 

Plantations
No. of bergains included 16
Chillington Corporation PLCOM 25p - 38
Warrants to sub for Ord - 40 (21Je88)
9%% Coum Red Pri 21 - 93 109
(21Je89) Vrs Ln Sik 1998 - 2132 2 6
Inch Kenneth Kajang Rubber PLC 10p - 82% (20Je89)
Jika Flubber Plantations PLC-8ik 10p - 60
7 6 (19Je89)

RailWays No. of bargains Included-4
Canadian Pacific Ld4% Non-Cum Prf
206g NPV - 40 (16.569)
4% Non-Cum Prifinison Transit Risig
NPV - 40% (16.569)
Ontario & Quebec Railway Co5% Perm
Deb Sid(ht Gld by C.P.) - 240 (16.569) Shipping No. of bargaine included 155
Bargason d-y AS'B' Non Yig Sha NKS NC305
19FC PLCVar Vig Ord Sp - 241 2 3 6 .256 % 6 7 Perimeular & Oriental Steam New CoS% Cum Pid Sik — E48 (20Je66)

Utilities No. of bargains included to American Information Techn. CorpSha of Cum Sit \$1 - 251 Barton Transport PLCDid 160p - 550 (204659) California Energy Co IncSha of Com Sit \$0.0675 - \$10.12 (18468) Fatbetowe Dock & Rahway CoPrf Units -£105 (20465)

Water Works No. of bargains Included 16
Bristol Waterworks Co.S.STA(Finity STA)Cone
Pri Std. – 2540 (21-165)
Cauchridge Water Co.S.STA(Finity STA)Cone
Ond Std. – 21600 (13-165)
Cheoter Waterworks Co.S.STA(Finity STA)Cone
Ond Std. – 21600 (13-165)
Cohno Valley Water Co.S.STA(Finity STA)Cone
Pri Std. – 21675 (15-165)
Hardigoode Water Co.S.STA(Finity STA)Cone
Pri Std. – 2190 (14-165)
Newcaste & Gatestheed Water Co
3.5TA(Finity STA)Cone
Pri Std. – 2500
Portemouth Water Co.S.STA(Finity STA)Cord
Std. – 2190
Rockmansworth Water Co.S.STA(Finity STA)Cord
Std. – 2190
Rockmansworth Water Co.S.STA(Finity STA)Cord
Std. – 2500
Rockmansworth Water Co.S.STA(Finity STA)Cord
Std. – 2500
Rockmansworth Water Co.S.STA(Finity STA)Cord
Std. – 2500
Rockmansworth Water Co.S.STA(Finity STA)Cord
Field Dob Std. 88/90 – 256 (21-1659)
Senderierd & Bouth Strieble Water Co
3.STA(Finity STA)Core Ord Std. – 2550
(21-1650)
A.STA(Finity Thi)Core Ord Std. – 2550
(21-1650)

4.2%(Proty 7%)Ord Stk - 21890

**USM Appendix** included 1216 No. of bu Alen PLCOrd 5p - 113 4 % 6 6 7 6 9 20

Superore International Pro-20 (21-1609) 20 (21-1609) Catalog PLCS.5%(Net) Cav Cum Red Pri Summer International PLCOrd 109 - 110
20 (21)-1093
Cityvision PLC2.5%(Not) Cav Cum Rad Ptf
-21 - 173 (21)-669)
Cityvision PLCCrd 5p - 160
Dawy Warren Holgs PLCOrd 5p - 160
Dawy Warren Holgs PLCOrd 5p - 50
Engeder Leisure PLC 7.75% Cav Com
Red Ptf 21 - 107 (16)-669
Fargaibrook Group PLC 12% Cav Uns Lr
Sik 2267 - 175 (16)-669
Greet Southern Group PLC 12% Cav Uns Lr
Sik 2267 - 175 (16)-669
Greet Southern Group PLC 379 Cam Cav
Red Ptf 5p - 32 (30)-669
Glove Resources PLCOrd 600.5 - 200.59
80.6 E00.61 p 57 .5. 2 % 3 % 4 % 5
Pavion International PLCS 15% Cum Ptf
Six 21 - 20 (16)-669
Cuprto Group IncSte of Com Six 50.10
(Best, Transfer) - 156
8.756/649 Cav Cum-Red 86 of Ptf 86
80.10 - 115
Fandworth Triost PLC7% Cum Cnv Red
Ptf 21 - 113

Pri 21 - 113 Pri 21 - 315 Swage Group PLC4.5% (446) Cum Red Cm Pri 21 - 96 SelecTV PLCCrd 1p - 15% Total Systems PLCCrd 5p - 45 (21445) Treat PLCCrd 10p - 107 22 3 4 5 5 8 7 7

E 9 30 Visios Group PLCOrd 1p - 27% 4 Wywrais Garden Centras PLC8.5% (No.) CW Curn Rad Prf 21 - 146 (20.1488) Xra-Maion PLC Crit 169.05 - 180.82 160.83 (20.84 p. 73) Vehanton Designates PLCRIS, Cw Use elverion tryestmesse PLC8% Cay Une Ln Six 1997 – 280 (16.Jedfo The Third Market Appendix

Ord - 36 (1) Light) a Group PLC Ord 10p - 42 ace PLC Warrants to sub for Ord 172
Poddington PLCOrd 5p. - 50 2 3
Royal Scuareign Group PLCOim Cav Rad
Pri 2006 25p - 56 60 (19Je69)

Rule 535(2) E1.02

Berington Management(Cipinternational 1000me - 22.03

Bleasdele Compaier Systems PLCOrd 1p - 20.02 (16.168)

Chennat Islanda Come (IV) LatCrd 5p - 2014 (16.168)

Comcorp PLCOrd 1p - 20.22 (20.168)

Dart Valley Light Railway LatCrd 21 - 23.8

De Gruchy(Abraham)& Co LatCrd 21 - 25.8

22% Excham PLCOrd 50p - 21.4 (15.1469) Flightspense PLCOrd 10p - 213% (16.1469) contions PLCOrd left 02 1/2 Transplan Television PLCOrd 10p - 20.7 (21Jets)

Greenster Hictors PLCOrd 10p - 20.68 (20Je68) (20.665)
Guarmery Gas Light Co LidCrd 21 - 25%
Guarmery Gas Light Co LidCrd 21 - 25%
Guarmery Press Co LidCrd 10p - 52.16
(16.665)
Haritary Baird PLCOrd 5p - 50.46 (16.665)
Ireland Yard Investments PLCOrd 10p 50.665 (20.665)
La Riche's Storms LidCrd 21 - 246 4.026

La Riche's Storms LidCrd 21 - 246 4.026 MM Britannia International Lid-Japan Income & Growth - 22,9621 Margan Grantal Group PLC-4% Cum And Pri 21 - 30% (20,989) North West Emploration PLC-Ord 20p - 33 (21,989) Onli Creak Investments PLC-Ord 5p -\$0.08 Southern Herespepers PLCOrd \$1 - 28% Sun Oil British LdOR Royally Stk Unite 1p

(21,469) ransationic Hadge PLC Ptd Ord Filip — \$3.25 (19,1669) Notable Ld"A" Non.V Ord 28p — 25.3 RILE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Outletion has not been granted in London and dealings are not recorded in the Otticial List.

- 20.77 Tadpole Technology PLC Ord 10p - 21.18

recorded in the Official Liet.

Ampol Exploration 84 0.9%
Aust. Foundation 87 63 0.6%
Aust. 01 & Eas ASO. 6.198 0.9%
Aust. 01 & Eas ASO. 6.198 0.9%
Australis Mining 2½ 0.0%
Boral Ord Stk ASS. 9861 0.2%
Boral Ord Stk ASS. 9861 0.2%
Central Kalgoorite Gold Mines 4½ 0.0%
Contral Resources 1.46%
Contral Resources 1.46%
Coluter Resources 1.46%
Entertainment
6.3.HKSO. 73049
Golden Valley Mines 8 0.9%
Haoma North West 1.25
Haoma North West 1.25
Haoma North West 1.25
Head Corp SSL 31.25,31.3756
Hobour Corp ASU. 998846
Heater Resources 2.46 0.29%
Jardine Matheson Fiscance Warrants 34 0.6/6
6)

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Missian Mining \$1.829 (21/6)
Ministric Computers Pri \$100 (20/6)
Ministric Computers Pri \$100 (20/6)
Morand International CSO 156 (21/6)
Morand International CSO 156 (21/6)
Morta Finders Mines \$1.15
Cossmering Int £2.7 (21/6)
OHl Seprin 32498
Orbit OH & Gas 33 (16/6)
Corpress Chinese Banking Corp \$53.46897
(20/6)
Patrick Petroleum 52.65 Child)
Patrick Petroleum £3.65 (21%)
Rapal Hotels thidge H1CS1.413199
Selangor Cacousts 399 (21/6)
Shapaner Land SS12.90406
Southern Union £0 S134 (16/6)
Southern Cold mines 1.5.480.03
Strategic Minerals Corp A30.58
Tamed Research 18 (21/6)

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1

3

25

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Southwest Cold Minerals Corp ASO.55
Target Resources 18 (21/6)
Target Resources 18 (21/6)
Values Minerals 20 (21/6)
Vestield Minerals 25 (23/6)
Violson Industrial
HKS8.01097,8.05,8.109 (21/6)

### IRELAND

By Possission of the Black Exchange Council

The Financial Times proposes to publish a Survey on the above on

JULY 11th 1989

For a full editorial synopsis and advertisement details, please contact:

CHLIAN KING

on 01-873 4823 or write to her at:

Number One, Southwark Bridge London SE1 9HL.

**FINANCIAL TIMES** 

### **BUSINESS** LEADERSHIP IN THE COMMUNITY

The Financial Times proposes to publish this survey on:

14th July, 1989

For a full editorial synopsis and advertisement details, please contact:

> Rachel Fiddimore on 01-873 4152

or write to her at

Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES

### LONDON STOCK EXCHANGE

## Equities give ground in nervous trade

UK stock market yesterday and share prices closed lower after a volatile trading session additionally confused by a brief breakdown in the market's electronic reporting network. Securities trading was unaffected, but a fault in the Exchange's EPIC computer blotted out reporting of the Footsle Index for about an

An early fall in the sterling exchange rate index towards the sensitive 90 mark turned the equity market sharply downwards during the morn-ing. At worst the Footsie was down by more than 21 points,

Accoun	t Dealing	Deles
First Dealings: Jun 5	Jun 19	Jul 3
Option Declaration Jun 15	Jun 29 -	13 ليد
Jun 10	Jun 30	Jul 35
Account Day: Jun 26	Jul 10	Jul 24

before the disclosure that US durable goods orders had fallen by a surprising 4.2 per cent in May brought both a fall in the US dollar and the expectation in London that Wall Street would open higher

Share prices quickly rallied in London, although the impact was confused because

this coincided with the break-down in the EPIC computer chose this period to break down. The next reading on the Footsie an hour later showed a small gain, but this was not taken too seriously in the marketplace, and was in any event quickly replaced by a renewed and hefty fall.

With a rally in sterling similarly failing to hold, London equities remained depressed for the rest of the session, tak-ing no benefit when Wall Street did, in fact, open sharply At its final reading of 2,167.5, the FT-SE Index was a net 12.5 down on the day. This week, the first leg of the equity trad-

Equity trading volume sub-sided somewhat yesterday with the Seaq network reporting trade of 490.8m shares against Thursday's 507.5m. The bid front was less exciting, with Consolidated Goldfields trad-ing quietly at 1453p, comforat-bly above the Hanson cash offer of 1430p as the market

ing Account, has seen the Foot-sic continue add 23.6 points.

avoided. But the market has

proved vulnerable to worries over the pound shead of the UK trade figures for May, due

Earlier the week, steadiness

waited confidently for Gold Fields to negotiate higher terms. Analysts at the major securi

in the pound buttressed equity market hopes that any further rise in UK base rates might be ties firms remain cautious in their overall market 'Alews. At Warburg Securities the strategy team commented that with the market at the upper end of the trading range, we would not chase it." At Prudential Bache, Mr Bill Smith, pointing to the unusual under-performance of the FT-SE All-Share Index against the Foot-sie, warned that investors are moving towards the larger companies which are likely to fare best as the slow down in the domestic economy becomes more marked

	F	NAM	CIAL	TIME	S ST	ock	ND	CES		
	Jam	Jun	Jun	Jun	Jun	Year		1989 Since	ce Comp	iation
	23	22	21	20	19	Ago	High	Low Hi	gh :	Low
Government Sacs	34.45	84.51	84.68	84.72	64.76	88.45	(8/2)			19.18 /17:5)
Fixed Interest	95.54	96.89	95.89	95.59	95.72	97.83	99 59 (15/3)			0.53 /1/75)
Ordinary	1787.7	1809.3	1800.9	1791.8	1780.7	1494.9	1837.5	1447.8 192 (3/1) (16/		49.4 VE/48)
Gold Mines	192.8	193.2	184,7	184.9	183.8	213,3	196.1 (26/3)	154.7 73 (17/2) (150		43 5 /10/71)
Ord. Di. Yield Earning Yld %(full) P/E Ratio(Net)(+)	4.44 10.46 11.52	4.41 10.39 11.60	4.43 10.44 11.54	4.45 10.61 11.48	4.49 10.59 11.39	4.45 11.40 10.69	G	S.E. ACTIV	927Y Jun 22	Jun 21
SEAO Bargains(Spm) Equity Turnover(Em)† Equity Bargains† Shares Traded (mi)†	22,483	23,721 1722.9 26,676 525.6	18,510 1047.85 23,481 311.7	25,227	22,461 1129.74 25,437 360.2	24,338 2659,42 27,985 897,7	Eq.	h Edged Bargains uity Bargains uity Valud	85.4 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	72± 152.1 2116 0
Ordinary Share Index,	Hourty o	changes						Oay avorage It Edged Bargains	1003	109 3
Opening 0 10 a.m. (	11 am. 1798.3	● 12 p.m. 1793.0	●1 p.m. 1793.3	●2 pm. #a	●3 p.m. 1803.9	●4 p.s 1795.6	L Eq	uity Bargoins uity Value	175.4 2755 6	173.7 2451.1
DAY'S HIGH 1808.9 Besis 100 Govt. Secs Bold Mines 12/8/55	15/10/26,		1926, Or			a-market	e Sh	London Report a are Index: Tel. 08		,

trading volume in major stocks

### Bass to split interests

The market was unsure how to react to the decision by Bass, the country's largest brewer, to split its pubs and brewing busi-nesses into separate divisions. Dealing in the shares after the announcement was heaitant, with traders reporting good two-way business in the stock (with a slight buying bias) but no real support. Bass eventu-ally closed a shade lighter at 1014p on turnover of 1.5m.

At least one analyst thought Bass was "positioning itself ahead of what could be radical proposals from the Department of Trade and Industry." Splitting the brewing from the retailing operation would make it easier to float off the brew-ing side were the DTI to implement the UK Monopolies Commission's recommendations in full. The two divisions would then "hit the ground running" while others dallied, said the

Other recearchers were adopting a more cautious line. Mr Mike McCarthy at Smith New Court remarked: "The move reinforces the fact that Bass is preparing itself for any eventuality." There was, how-ever, a general agreement that the restructuring was good news for Bass. "It sharpens the act all round, brings more focus to retailing, increases management accountability and makes the brewery opera-tion stand on its own two feet," said Mr Martin Hawkins of Kit-

### Ferranti shock

The warning from the boardroom of Ferranti, the defence and electronics firm, that profits could be down by 20 per cent this year was a shock for several UK securities traders, who have been taking a bullish view of the group's prospects. A hefty burst of selling took the shares down by 15½p to 82p with a total of 21m shares

changing hands.
The surprise was all the greater because earlier this week some analysts were recommending the stock on the basis that the group might soon win the contract to sup-ply the new radar systems for the European Fighter Aircraft (EFA).

The fall in the share price was only moderated by belief in some quarters that the news may make Ferranti vulnerable to a takeover approach, per-haps from France where Thomson CSF has been the favourite of speculators.

Traders were disappointed that the boardroom statement

appeared to have been forced ont by uncertainties in the stock market.

**Downgradings** The building sector traded warily after leading analyst Mr Angus Phanre of County Nat-West WoodMac revised his profits estimates for both Marley and Blue Circle Industries. The County researcher has for some time been more cautious than his rivals about prospects for this interest-rate sensitive sector. His heartsh views on

sector. His bearish views on housebuilders and companies dependent, directly or indirectly, on consumer expenditure, are well known in the London equity market... in the current economic climate it is not unnatural to

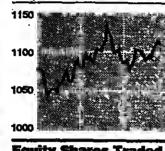
downgrade estimates, said Mr Phaure. He suspects that his forecast for Marley of 180m profits this year may not be achieveable and that a number in the low seventies may be more realistic in the changed trading situation. BZW is already on a figure of 272m having downgraded late on Thursday. The shares resided by falling 11 to 143p.

County merely shaded its estimate for Bive Circle from 2250m to £240m but the shares fell 17 to 527p. The cement division is doing very well but the large consumer operation must be less positive, concluded Mr

Nervous selling developed of Nervous selling developed of other majors such as RMC, down 11 at 770p, Tarmac, 8 off at 316p, and J Mowiem, 8 lower at 410p. Ward Holdings tumbled late after a profits warning and touched 94p before settling a net 11 weaker at 98p.

Analysts' views on Trafalgar House polarised further when Mr Mike Murphy, of Warburg Securities, downgraded big Securities, downgraded his

## FT-A All-Share Index

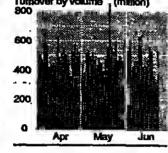


**Equity Shares Traded** Turnover by volume , (million) 400 200 Apr May Jun

recommendation to investors from "reduce" to "sell." He attacked what he described as other analysts' approach to the stock of valuing it on the basis of earnings.

broker Hoare Govett, said that Mr Marphy was "dogmatic to come to such a precise valua-tion." He reiterated his "buy"

## The move did nothing to help Beecham recover from a



Property accounts for 60 per "Property accounts for 60 per cent of earnings and should be valued in terms of assets," said Mr Murphy. He evaluated Trafs' other activities, such as leisure and construction, by giving them different ratings typical of those sectors. His conclusion was that the stock should be trading at 320p. "We don't see a reason for the premium," he said.

However, Mr Francis Reid of However, Mr Francis Reid of

AGENT HOUSE TON,
AMERICANES (2) Campbelt Soup, Challer
Cote, BANKS (1) Deutsche St., BERTENERS
(1) Bess, BIML Dougle OR CHEMICALS #)
STORES (8) Amber Ony, Asproy, Beltervers
Cons. Prodes, Cantons, Smith (W.I.),
BLECTRICALS (8) Ericeson (J.M.), Kewill
Systems, Philips Lp., Pricto, Sony,
ERGRECHISMS (3) Ash & Lacy, Brooke Tool,
Cansiored Eng., Thysaser, Whorsey, POGOS
(9) BEDUSTHINGS (14) Apolic Mothes, Astro
AS. Sear Brend, Brit. Vinc, Caplin, Charter
Come, Creditor, Hensen, Potter Omedium,
Ropes, Do. "A. Scaps, Sothelys Class
A Unitere W. MELLEMANE (1) Dem. &
Gert, MOTORIS (3) Achey Panels, Lockers,
Indopenders, Musterlin, PAPERS (2) Genera
Gross, Smith (David S), PROPERTY (4)
SHETTERS (3) Horse Couries,
Indopenders, Musterlin, PAPERS (2) Genera
Gross, Smith (David S), PROPERTY (4)
SHETTERS (3) Bergueson "A", Iold Smit,
Southersport, Ioly Siems, STORES (1) Fil.
SOUTH AFFECANS (1) Barlow Rand,
TOBACCOS (1) Rothman, STRUETS (11)

**NEW HIGHS AND LOWS FOR 1989** Chinauntee, MCTTSSE (2) Bascon, Trivinco 11-bpc 1986, ABERTSPACES (2) Charol, Saspohi 6.3pc Cv.Pl., PROPERTY (1) Warringtons, SHIPPING (1) PAC 6-bp cr., TEXTESS (1) Richard, TMISTS 98 Brit A. Cosmon 7-lpc Lr 2001, Clayton Robert OPG, Smith New Court, OB.S (1) Highland Parts., MISSES (2) Borgalaviller Vins.

RISES	AND	FALL	

		n Frid	By	On	the we	ek
	Rises	Fells	Same	Rises	Falls	Same
British Feede	2	89	15	119	322	86
Corps. Dom. & Foreign Bonds	D	10	32	32	27	151
Industrials	. 312.	401	875	2,095	1,503	4,33
Financial and Prope	108	114	439	839	491	1,876
Olia	15	22	57	125	· e1	254
Plantations	2	. 0	10	5	1	54
Mines	24	37	175	192	112	584
Others	83	37	125	345	343	584
Totals	KAR.	710	7 000	2 753	2 800	2.010

### ecommendation for the stock. Trafalgar House slipped 5 to 353p as 3.1m shares changed

Unilever slipped to 577p despite buying Rimmal International Chicago, Schering-Plough's cosmetic companies in the UK and West Germany. for about £78m. "They have done a deal like this every fort-night this year," said Mr David Lang at Henderson Crosth-

gloomy week; analysts had suggested that Unilever might buy Beecham cosmetics businesses when the latter's merger with SmithKline Beckman is completed at the end of July. Beecham eased 4 to 625p. The Government's plans for increasing competition in the mobile phone business kept the sector active. Cable & Wireless gained a further 7 to 502p on the prospects of Mercury, its subsidiary, obtaining one of the new licenses. However, Racal Telecom remained under pressure, closing a further 16 down at 446p; the shares closed above the worst when Wall Street opened and US huyers appeared.

The news that the Takeover Panel has given Mr Asher Edelman until July 14 to come up with a full hid for Store-house saw the retailer's shares add 3 at 155p. Mr Edelman owns 8 per cent of Storehouse and for months the market has been dogged by speculation that he would make an offer for the group,
GUS "A" fell 8 to 1048p on a

report that it would buy financial services group Provident Financial to provide credit facilities to its mail order customers. Few in the market were willing to take the story seriously, although it was enough to send Provident shares to a high of 343p, before they fell back to close at 338p.

supermarket group Gateway continued as Newgateway made its third offer within a week. The latest terms from the US-hacked hidder were 237p-a-share, which compares with the 230p-a-share on the table from Isosceles, the UK consortium that claims to speak for nearly 45 per cent of

Gateway equity.

Throughout the day broker Hoare Govett was reported bidding 237p for stock on behalf of the US camp, and by the close the Seag system showed that 64m shares had changed hands. If, as dealers suggested, Hoare did the bulk of that business. Newgateway would have acquired around a further 3.5 per cent, to add to it existing 1.3 per cent.

Few market professionals were willing to predict the outcome; "very evenly matched but I'd back isosceles at the moment, offered one brave trader. "The Americans are

## using all the tactics they know of, but I think a stalemate looks likely," said another. Gatewey closed 4 higher at

The Gateway story continues to impact on trading in Asda, which gained 4% at 181%p on busy turnover of 10m shares amid strong bid speculation. According to one marketmaker the thinking in the market was this: "Tengelmann, the West this: "Tengelmann, the West German group which owns A & P (part of the US consortium hidding for Gateway), has declared its hand — it obviously wants to huy a UK retailer. If it falls to get Gateway, then it could turn its attention to Asda."

RET went energial exiditions

BET went epecial ex-divi-dend, worth 8p, because the company intends to give shareholders the option of taking the dividend in shares rather than cash. To be effected within previously annouced dividend dates, the usual timetable had to be compressed to enable the forms of election to be returned before the agm. The stock closed 11 off at 278p

US buyers continued to jog after British Airways and Reuters. Both resisted the market's weakness to close unchanged at 206p and 3 better at 810p. Among smaller stocks, single buyers in thin markets boosted AIM Group 20 to 432p and Nash Industries 7 to 210p. Isotron, which had advanced

strongly in midweek on the back of Government approval for irradiation of food, fell back 25 to 251p. Dealers blamed profit-taking in narrow trade as well as press suggestions that that the company's bottom line would not be helped for two Reckitt and Colman bene-

fited from a positive morning meeting presentation by Mr James Cook, analyst at County

Saintain Saint & New Listle . . . Hardiers Foods .... Hannerym 'A' .... Hanner .... Harringt & Ore. ... Harring Milety .... Hillering Milet -3

NetWest WoodMac. He recom-mended investors switch to tional Group. Such sentiments did not dampen enthusiasm for LIG. A flurry of buying hy a UK investor through Merrill Lynch boosted the price to 225p by the close, a net rise of 12. ERF weakened 28 to 460p as profits were taken following the good results, but Kwik-Fit rose 5 to 108p on vague hid talk. Takeover speculation also boosted Geers Gross, up 7 at

The charge against P&O of corporate manslaughter over the Zeebrugge disaster made for a nervous trading sesion and the shares closed 15 down

The currency factor was the dominant theme in the tobacco sector. Dashed hopes of a bid from Hanson initially lowered BAT Industries further to 630p

but the shares rebounded later to close marginally firmer on the day at 642p.

A positive recommendation for Rothmans International by Citicorp Scrimgeour Vickers took a while to sink in. The shares then responded to end 9 higher at 558p. Analyst Mr Christopher Page regards Rothmans as an attractive investment in current markets as it offers a hedge against weak sterling, financial and brand strength and defensive earn-

ings.
Sonthampton, IOW & SOE
RM Steam Packet, the Red
Funnel ferry operators, moved
above the level of the hid from Sally UK Holdings to close 39 up at 227p.

An uninspiring annual meeting was the reason given for fresh weakness in British & Commonwealth, down 5 at 164p. On Thursday the chairman faced critical questioning about the decline in the share

As Property stocks edged quietly ahead, British Land enjoyed a late run, climbing 8 to 362p on turnover of 1.3m sbares amid reports of good overseas interest. Dealers were puzzled by the performance. "Perhaps there's going to be something positive in the weekend press about British Land," suggested one analyst.

Polly Peck assumed the major role among overseas traders. A large business built up - turnover eventually reached 4.9m shares - with the market detecting the presence of a particularly keen buyer.

M Other market statistics, Share Index, Page 9

Hillion Institute (184).
BANGS (2) Blanchmairt, King & Dresson
BLADISCH (2) Bryant, Ward, Wilson
(Consoliv), CHEMICALS (1) Bryant, STORY
(3) Church, Franch Cottanchen, Pantida,
BLESTRICALS (3) Crystalests, Forrand,
Johnson Elset, Optim. 53-Schoon, FOODS
(1) Partraigen, BROMSTRIALS (7) Alexpres
Dolphin Pack, Halls Hopeas & Starders,
Lincat, Spanders, Starting India, Uni.
Guarantee, BOTORS (2) Blanch, Trintoc
MERSTRIANS (2) Gund,

OH FIRMS			Ou ne wook		
Rises	Fells	Same	Rises	Falls	Sam
2.	89	15	119	322	8
D	10	32	32	27	15
	401	875	2,095	1,503	4,33
108	114	439	839	491	1,87
15	22	57	125	· e1	25
2	. 0	10	5	1	5
24	37	175	192	112	58
83	37	125	345	343	56
546	710	1,990	1,763	2,890	8,01
	Rises 2 . 0 . 312 . 108 15 . 2 . 24 83	Rises Falls 2 89 0 10 312 401 108 114 15 22 2 0 24 37 83 37	Rises Falls Same 2 89 15 0 10 32 312 401 875 106 114 439 12 0 10 24 57 115 83 87 126	Rises Falls Same Rises 2 89 15 119 0 10 52 32 312 401 875 2,995 106 114 439 839 15 22 57 125 2 0 10 5 24 57 115 192 83 37 125 346	Rises Falls Same Rises Falls 2 88 15 119 322 0 10 92 32 27 312 401 875 2,095 1,503 108 114 439 839 491 15 22 57 125 e1 2 0 10 5 1 24 37 115 192 112

### LEADERS AND LAGGARDS

riage changes since December 30 1988 based on

	sony a	une 22 (809	
Agencies +	35.55	Oll & Ges +	:
Food Retailing +	33.37	All Share Index	2
Fransport +		Gold Mines Index	•
Conglomerates+	30.85	Food Manufacturing +	•
Mechanical Engineering +		Mining Finance+	•
Building Materials +	26.66	Bioris	•
Electronics +		Textites+	4
Chemicals+ +	25.08	Metals & Metal Forming+	4
Motors +		Insurance(Life)	•
Health & Household Products +	25.36	Contracting, Construction+	i
Other Groups+		Banks	
Hectricals+	24.80	Publishing & Printing+	i
Trusta+		Property 4	
Capital Goods+	24.07	Financial Group	
Other Industrial Materials +	23.25	Telephone Networks +	
ndustrial Group+		Packaging & Paper+	
eleure+	22.98	trisurance(Composite)+	
00 Share Index+	22 AD	Insurance(Brokers)+	
Brewers and Dietillers +		Overseas Traders+	
Consumer Group+		Merchant Banks+	

### BENCHMARK GOVERNMENT RONDS Price Change Yield ogo 8/92 1/98 10/08 104-30 -5/32 11.81 11.53 94-14 -5/32 10.76 10.72 93-20 -7/32 9.74 9.70 9.125 8.875 105-13 +13/32 8.31 8.35 106-20 +21/32 8.27 8.32 US TREASURY 8/98 95.1876 + 0.176 5.40 5.49 3/07 105.0991 + 0.290 5.15 5.17 6.375 11/98 101.7500 -0.150 6.74 6.74 GERMANY FRANCE BTAN 6,000 OAT 8,125 96,5257 +0.005 8.90 6.86 96,5600 -0.070 8.65 8.65 10.250 12/98 105.0000 +0.750 9.44 9.44 9.80 CANADA 6.7500 10/98 98.9750 -NETHERLANDS 7.14 7.10 12,000 7/99 81,2581 -0.125 13.63 13.65 13.74 London closing, "denotes New York morning session Yields: Local market standard Prices: US, UK in 32nds., others in deciral

### **APPOINTMENTS**

### Changes at **Blue Circle**

Mr James McColgan. previously chief executive of Blue Circle Cement in the UK, has been appointed joint managing director of the parent company BLUE CIRCLE INDUSTRIES. Mr Michael Spurr, group technical director of Blue Circle Industries, and Mr Ian McKenzie, marketing director of Blue Circle Cement, have been appointed chief executive and deputy chief executive respectively of Rhue

Mr Mike Hynes has been promoted from deputy to managing director of LANCASHIRE ENTERPRISES, writes Ian Hamilton Fazey, Northern Correspondent. He succeeds Mr David Taylor, who is joining the AMEC construction and property development group. Mr Taylor, who joined Lancashire Enterprises in 1982 and became managing director four years later, is to be invited to remain on its board. He has played a central role in a wide range of regeneration projects in the north-west.

ders, Mr Mike Whitaker and Mr David Quick have been appointed directors of LLOYDS BANK's corporate banking division. Mr Quick replaces Mr Terry Baker who retires UNION BANK OF FINLAND

Mr John Boddle, Mr Paul

has appointed Mr Carl-Johan Granvik as general manager of its London branch from September 1. He was managing director at Union Bank of Finland International in Luxembourg From the same date Mr R. Theo Mezger



managing director of plant hire subsidiary BPH, and a director of other group subsidiaries, has been appointed dep-nty chairman of BIRSE GROUP.

Mr David Goose (above),

becomes assistant general manager, credits and marketing, and Mr Christer Holm, senior manager, corporate banking, both in London. Mr David J. Marriott has

been appointed managing director of the PROFESSIONAL INDEMNITY GROUP, and a director of Bradstock Blunt & Thompson He succeeds Mr Ron Hart who has resigned from both posts.

been appointed a director of ALSFORD PAGE & GEMS (REINSURANCE SERVICES).

Mr Michael McHaffie has

■ THE SPRING RAM CORPORATION has appointed Mr Martin Croxen as managing director of Ramfield, its property and financial services company. He is group company secretary and a director of three subsidiaries.

### ■ ANO-COIL has appointed Mr George Townsend as works director and Mr Paul Rowe as sales director from July 3. Both are managers. ■ Mr D.H. Blunn has been appointed a director of STERLING INDUSTRIES, and becomes financial director of

■ Mr Derrick Sims, chief executive, building materials division, and Mr Tony Collins,

chief executive, properties division, have been appointed to the main board of TARMAC Mr John Harper has been appointed marketing director of REEBOK

INTERNATIONAL. He was with Avis Europe, Mr Grahame Sewell becomes finance director. He was with Lotus Development Corp. Mr Brendan Dillistone, product director, adds responsibility for direct support to the network.

appointed chairman of BIRMINGHAM INTERNATIONAL AIRPORT. Mr Andy Chenhall has been

■ Sir Stanley Yapp has been

appointed head of production and Dr Tom Kelsey becomes head of operations at NORTH OF SCOTLAND HYDRO-ELECTRIC BOARD, prior to privatisation.

Mr Bruce Noble, managing director of Pillsbury, a Grand Metropolitan Foods Europe subsidiary, has been appointed a non-executive director of ROYAL MAIL PARCELS.

■ Dr Tim Cook, managing director of Micrelec, and Mr Barry Evans, managing director of Lectronic Specialists, have been



appointed bead of employee relations at SEALINK BRIT-ISH FERRIES. He was personnel director of Bass Industries.

Mr John Ford (above) has been

appointed to the main board of MICRELEC GROUP. E Mr G.M.L. Skingley, W.

R.R.C. Moore, and Mr R.J. MacKay have been appointed to the board of HILL SAMUEL

D Mr Michael Beard has been

appointed acting managing director of food coatings manufacturer MORTON FOODS. He succeeds Mr Peter Beard who becomes general manager of the European

Mr Stuart Lee has been appointed finance director of the TILBURY GROUP. He was finance director of the building and civil engineering division of the Trafalgar House Group.

Mr Hew Balfour has been appointed chief executive of HAVELOCK EUROPA, which he is expected to join in the middle of August. He is managing director of the office systems division of the Erskine House group.

### COMMODITIES

### WEEK IN THE MARKETS

### Soviet buying boosts sugar market tive agreement had been

THE SUGAR market turned in the strongest performance among London's soft commodi-ties this week. Having rallied last week as traders discounted earlier fears that the crisis in China would result in that country's sugar

imports being lower than had

been anticipated, the market was further boosted by news of significant Soviet buying. Reports that a French trade house had sold up to 200,000 tonnes of sngar emerged on Thursday, bringing sharp gains in the market, And yes-terday morning the London daily raws price was fixed at an 11-month high of \$343 a tonne - a rise of \$28 on the week and nearly \$67 up from the level reached three weeks earlier after the Peking violence had panicked the mar-

Futures market gains were trimmed hack later in the day, however, after Moscow's confirmation of the deal put the figure somewhat lower than the trade's most optimistic sug-gestions and said no further buying was planned.

Mr Aleksander Krivenko, president of Prodintorg, the Soviet sugar-buying agency, told the Reuters press agency that 140,000 to 150,000 tonnes of white sugar had been bought this week for prompt shipment,

but added that no further pur-chases were planned "in the near visible future." He said the purchases would cover Soviet needs until the country's own sugar harvest began The cocoa and coffee mar-kets both had a relatively quiet week with prices finishing lit-tle changed on belance. But for

coffee traders there was a knock-on effect from the sharp price fall resulting from the collapse early last week of negotiations aimed at rescuing the embattled International Coffee Agreement. As prices continued at the lower level the 15-day average indicator price for arabica coffee was carried on Thursday below the 130 cents a lb defence level, triggering a sharp cut in the export quota. Hitherto price-led cuts in

export quotas had been con-fined to the less-favoured robusta coffees, grown chiefly in Africa, while prices for the milder arabicas, coming mainly from Latin America, had held up above the defence level. Now, however, 15b bags (60 kg each) of arabicas will be lopped off the global export allocation for the July-September quarter.

There was little reaction on the market, however, as trad-ers had become more-or-less

resigned to a coffee export free-for-all ensuing when the present international agree-ment expires at the end of Sep-On the London Metal

Exchange copper began the week with quite an impressive list of bullish factors. LMR warehouse stocks of the metal fell last week by 11,500 tonnes to 84,850 tonnes,

taking the fall in the past month to more than 50,000 tonnes; Papua New Guinea's Bougainville copper mine suf-fered further attacks from rebel landowners over the weekend - and later in the week it was announced that a state of emergency was to take effect from next Monday, Gecamines (Generale des Carrieres et des Mines) the state-owned Zairian group declared force majeure on its copper products refined in Belgium by Matallargie Hoboken-Overpelt, and employees at Noranda's copper facilities in Montreal had rejected the company's "final" pay offer, raising the spectre of further supply disruption.

Against that background Monday's 133.50 rise for LMS cash copper night have been regarded as fairly modest. But by Tuesday's close it had been more or less wiped out and Wednesday's news that tentareached between management and union at Noranda sent prices tumbling. Yesterday the cash copper price closed at £1,621 a tonne, down £90 on the In contrast the mickel market

spent most of the week in retreat — reaching a fresh six-month low on Thursday — but ended with a strong rally. News of a sharp fall in LME nickel stocks last week failed to warres the metal's days. to reverse the metal's down-ward trend as merchant selling continued to chip away at the price. But concern over supply tightness prompted a flurry of nearby buying interest yester-day which brought a \$950 rise on the day and left cash metal \$275 up on the week at \$12,400 a tonne. It also widened the cash premium over the three months position from \$587.50 a tonne at Thursday's close to

downward trend meanwhile, influenced by International Primary Aluminium Institute figures showing a continuing high level of non-communist world output. The cash price dipped to am 18-month low on Thursday before rising \$12.50 yesterday to end \$40 lower on the week at \$1,907.50 a tonne.

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### LONDON SHARE SERVICE

INSURANCE - CORP.

PARTY OF THE PROPERTY OF TH Share Code Booklet ring the FT Cityline help desk on 01-925-2128 TRUSTS, FINANCE, LAND-Contd INSURANCES - Contd PAPER, PRINTING, **TEXTILES** | 1989 | Mish Low | Steek | Price | Met | Cry | Sr's | Price | L215 (182%) | Operation S.A. | E201 | S. | Met | Cry | Sr's | Price | Sr's | P OIL AND GAS - Contd Miscellaneous THIRD MARKET **PLANTATIONS** Price - Bly C'yr Gr's High Law Stock Teas 1225 11.0 2.6 1.2 527\ 45.0 1.1 2.2 168 73.0 1.0 2.4 1025 20.0 1.9 2.6 MINES 1744 2134 114 - r015c 1.3 1 2234 - r015d 3.9 9.5 Eastern Rand Rand

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## FINANCIAL TIMES

Weekend June 24/June 25 1989

HAD ENOUGH? FINANCIAL FOR THE JOBS CALL APPOINTMENTS - 0898,700233

### Bass splits brewing and retailing divisions

By Lisa Wood

BASS, Britain's largest hrewer, yesterday announced its inten-tion to put its hrewing and puh interests into two separate divisions. The market had been expecting the brewer to unveil a large acquisition or disposal and its sbares were marked down 2p, closing at 1014p.

However, some City com-mentators said the move would enable Bass to decide the shape of its business if Lord Young. Trade and Industry Secretary, decided to impose changes on the industry following the propert Monerality and ing the recent Monopolies and Mergers Commission report.

One of the report's recom-mendations, if implemented, would compel hrewers with more than 2,000 pubs to sell those above that ceiling. Companies may also have to choose between hrewing and retailing. Mr lan Prosser, Bass chair-

man, said toe restructuring had nothing to do with the commission's report. It would position Bass for expansion into Continental Europe, where hrewing and retailing operations tended to be run by separate companies and where the British company's heer sales were very small.

From October 1, the compa-nies interests will be split into two operating divisions, Bass Brewers and Bass Inns and Taverns. The existing grouping contributed £164.3m to the £232.5m operating profits recorded in the half year to

Bass Inns and Taverns will be responsible for the retall operation of Bass's mansged pubs and the administration of Bass's tenanted pohs. Mr Charles Darby will be manag-

ing director.

Bass Brewers will be responsible for wholesaling and marketing Bass beer hrands to both the on- and off-licence trade. It will also wholesale drinks and products and con-trol beer production and distrihution. Mr Robin Manners will be managing director. Mr Prosser said the move

was not a first step in a com-plete split of Bass and he had no plans to match the new management structure on a share restructuring basis.

Bass would, however, be able ore clearly to identify profits from hrewing and retailing.
Grand Metropolitan, which
owns Watneys, has taken that
step, as well as identifying its

pubs in a property division. Lord Young is considering another option, raised in the MMC report, which would allow brewers to tie only a lim-lted number of outlets, with the remainder free to take other brewers' products. Bass's brewing division has strong brands, and would be well placed to exploit the opportunities in non-tied pubs.

### Continued from Page 1

### Thatcher

political prisoners, and urged Mr de Klerk to quicken the pace of reform in South Africa. She also expressed appreciation for Pretoria's agreement to implement a UN settlement plan which will lead to independence elections in Namibia in November, but emphasised Britain's concern that the transition proceed smoothly.

Western officials also hope that the civil war in Mozambique, where the Government is making tentative overtures to the MNR rebels, can be also resolved if Mr de Klerk impleing to end military support,

## Saunders' nightmare — the book

By Nick Bunker and Raymond Hughes

IT BEGINS in 1903, in a village on the eastern frontiers of the Austro-Hungarian empire, the ancestral home of the Schleyer family. The book's 288 pages move, with the narrative sweep of a TV mini-series. from Vienna in 1938 to London during the blitz, from the lake-side Swiss headquarters of a giant multinational to a suite at Londoo's Connaught Hotel and the cells of Bow Street

and the cells of Bow Street magistrates' court.

The climax bas yet to be written, of course, because this is Nightmare: The Ernest Saunders Story, the first book by his son, the 22-year-old barrister, Mr James Saunders. It appeared in bookstores in the City of London yesterday, unheraided and nnknown to the Serious Fraud Office, which is doing its best to see that the story ends with Mr Saunders's conviction for his role in the Guinness affair.

Legal experts were sceptical yesterday about the prospect of the book remaining on sale for long. If the SFO thought that the effect of its appearance would be to destabilise the prosecution, it would obviously move fast to get if off the

shelves, said one lawyer. The SFO could make an urgeot application to a High Court judge for an injunction ordering Hutchinson to stop ordering Hutchinson to stop distribution and to withdraw copies from bookshops. One reason, perhaps, why the SFO has not done so already is that last night it knew nothing about the book. "We'd better get bold of one," said a high-ranking SFO official yesterday afternoon.

Nightmare (price, £14.95) is unabasbedly an spologia, elab-orately detailed, for the life of Mr Ssunders (born Ernest Schleyer), the former chairman of the Guinness drinks group, now awaiting trial at South-wark Crown Court.

The chapter headings -"Scapegoat" and "The Fight for Justice" - and the photograph of a two-year-old Ernest, culled from the Saunders family album, are typical of a book that presents itself as the story of an outsider who created a great business empire only to



His second birthday, October 1937

be laid low hy the treachery of the British establishment.
According to Nightmare,

"Ernest was devastated" on December 1, 1987, when two inspectors from the Department of Trade and Industry first arrived at Guinness's Portman Square headquarters to begin inquiries into the con-

Baffled by the allegations against him - ellegations the book never goes Mr Saunders found himself in what his son calls "a living hell."

duct of its huge bid for the Distillers group.

Mr Ernest Saunders is quoted as saying: "It subse-quently became clear that a number of forces had put pres-sure on the Government for different motivations, and that Guinness/Saunders would he an ideal scapegoat for a demon-stration by the DTI of its deter-mination to 'clean up the

City."

The City establishment was all too eager to belp find a fall-guy, he argues. "I was not part of the establishment, so an of the establishment, so an attack on me would not damage City credibility." Mr Saunders is quoted as telling his son. Baffied by the allegations against him — allegations which the book never goes into in detail — Mr Saunders found himself in what his son calls "a living hell"

himself in what his son calls "a living hell."

"My father has been sacked, his reputation has been severely damaged, we have lost our home and used up all our savings in legal fees. At times, my father has been smeared by sections of the media that have been fed false information."

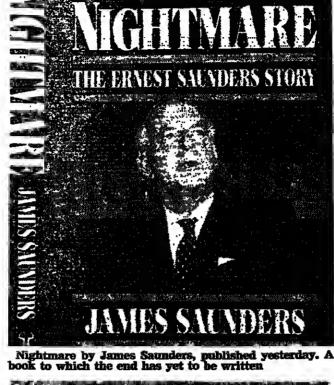
That theme — Mr Saunders as victim — runs throughout

as victim - runs throughout the book. The Luftwaffe nearly dropped a bomb on him in Ber-keley Square. At school, he was bullied. When he took over two Scottish companies he was subjected to what his son calls "the mistrust and resentment which appears to lurk north of the border when outsiders dare to intrude."

Chief among the assailants was Mr Graeme Knox, the investment manager from Scot-tish Amicahle, who attacked Mr Saunders at a now-notori-ous shareholders' meeting. "The red-hearded Graeme Knox, who had been belly-aching for months," as the book puts it, in a typical sentence. The Scots are not the only

people likely to be offended by the Saunders interpretation of history. Any number of leading City lawyers and merchant bankers may object to the ref-erences made to them.

Ms Bridget Sleddon, of Hutchinson, the book's publisher, last night declined to say why they bad launched Nightmare onto an unsuspect-ing world without any pre-pnblication bype. However, she





rnest Saunders relaxes on the beach before joining

commended the Financial Times on its initiative in hav-ing gone out and bought a copy of the book. "Yon're the first one," she said. "All the other journalists are saying 'Where is my review copy?"

She invited inquiring journalists to "Come to James' press conference on Monday. but would not say whether Hutchinson had discussed with its lawyers the legal implications of publishing the book in the run-up to the trial.

Mr James Saunders himself was available only by answerphone at the Sonth London house where he lives with his father and sister. "I'm sorry I'not here at the moment," said the recorded message. "If you are interested in coming to the press conference on MonIt is understood that Ernest Saunders is in Switzerland, James, the elder of his two sons, was called to the Bar by the Middle Temple last year. He has become a familiar, if unohtrusive, figure at his

father's side in the series of court hearings that have folwed Ernest Saunders'a arrest in May, 1987.

He stepped into the full limelight for the first time at Guinness's annual general meeting last month, at which he appealed to the company's current management to stop harvesters his father in the rent management to stop harassing his father in the courts. Urging the Guinness board to drop a £5.2m civil claim against his father, he described the action as "not only vindictive, hut...a futile waste of shareholders"

### on equities FT Index fell 11.6 to 1,797.7 Sterling Weighted Index ( ave. 1985 =100)

If, as usually happens, money talks louder, the story could drag on for a long time.

with Wasserstein Perella steadily increasing the price

until it gets 50 per cent. At that point the game would surely be up, never mind all Isosceles'

promises. Financially, it is by far the weaker contender;

there must come a level at which the costs of financing its

stake are so high that the hig profit on selling out is needed to cover them.

No one would wish to doubt the sincerity of Bass's Euro-pean intentions; but one can be forgiven for thinking that yes-terday's restructuring had

rather more to do with domes-tic than continental concerns.

True, Bass's European game plan would prohably have required splitting brewing and

pubs eventually. But unless

Bass plans an imminent attack on the European market – and

there is currently no sign that it does — then it is hard to comprehend the company's haste to segregate the two in the name of Europe.

Segregating them in the name of Lord Young would

not, however, be remotely diffi-cult to understand. The logic of his recent statement in the

Lords is that he will make sure

that economics destroys the

vertical integration of the industry, even if regulations do not. He has floated the idea

Bass

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A two-way pull

THEFER COLUMN

The London equity market is remarkably well balanced at the moment but it is a far from comfortable position. With Lord Hanson and others prepared to spend over £5bn of cash chasing the likes of Con-solidated Gold Fleids and Gateway, some pretty professional investors must believe that the market is cheap. By the same token, yesterday's profit warning from Farranti and the subing from Ferranti and the subsequent 16 per cent drop in its
share price are yet another
reminder of just how hadly
investors react to nasty surprises. It would not take a lot
to knock equities out of their
current trading range.

The market is being underpinned by the weight of money
arguments and the absence of
cash calls. But the deterioration in the corporate profit outlook during a period when

look during a period when share prices have risen hy more than a fifth, is a cause for some nervousness, especially since the question marks over UK economic policy are still highly visible. Whereas the US economy is heading for a soft economy is heading for a soft landing and enjoying subdued inflation, the UK economy is far less well placed. Increasing industrial unrest and stubborn inflationary pressures are taking their toll on foreign confidence in sterling, and the weaker the exchange rate, the greater the problem.

The rumoured collapse in sterling did not materialise this week; hnt this had far more to do with the sudden change in sentiment towards the dollar than anything else. For the moment, massive cen-

For the moment, massive cen-tral bank intervention appears to have stopped the dollar's surge. However, it is far from clear that the dollar has sufferred anything more than a temporary setback, and mean-while the pound is getting per-ilously close to the magic DM3, level. If it dops below, the Government's firm exchange rate policy will be proven a sham and it will not only be the exhange rate that will suffer.

### Gateway

Probably Wasserstein Perella and all its highly paid advisers know what they are doing, oth-erwise the extra 2p dribhled out yesterday might seem a strategic mistake. As the offer is not final, the implication is not final, the implication must be that a higher one follows — which explains why, despite aggressive noises about buying up to half the shares in the market, Newgateway ended the day with aomething less than 10 per cent. The episode gives Isosceles a bit more time; that the brewers could own as many pubs as they wanted, hut could only tie some of them. But the profit numbers simply do not work unless the pubs are tied; if they are not, then splitting the businesses becomes a logical imperative.

After yesterday's changes, all Bass would have to do to comply would be to slip off the ropes which tie the brewing interests to the whole, and float them as a separate entity. The new company could

float them as a separate enti-ty. The new company could come under serious margin pressure in a deregulsted industry; hut its earnings ought to be worth £1.50 a share, while the earnings of the high quality leisure group which would remain ought to justify a share price of £11 or more. Rated on the basis of the lowest common denominator although it now looks almost impossible to dress up its equity stub so that its 230p offer is more than Newgatemore. Rated on the basis of the lowest common denominator in the group — brewing, Bass was yesterday worth just £10.14 a share. If and when the float actually comes, that must end up looking too low. way's 237p. The only hope is that M&G, the Pru and any other ideologically sound shareholder left on the register can be persuaded to accept a marginally lower offer in the interests of hringing the mat-ter to a speedy conclusion.

### Takeover Panel

The Takeover Panel's declslon re Storebouse/Edelman makes such good sense that its fine words justifying the move look a little unnecessary. It is clearly undesirable to let the potential hidders hover for months on end hinting at offers that never arrive. The solution, to force anyone who talks of hidding either to do so or to go away for a year in accordance with Rule 35, seems quite. right. However, one might quibble with the Panel's view that the siege was all the worse for Storehouse because of its problems: taken to extremes, that argument would give incompetent mansge-ments rather more sympathy

than they deserve. In the case of Edelman, the chances of a real live hio within the alloted timetable within the alloted timetanie look minimal — his shilly shallying suggests he lacks both financing and inclination. Storehouse's shareholders have more or less resigned themselves to the fact that he is not a saviour, but is yet another discontent who has overpaid for his stake and is looking for a way out, Still, as July 14 a way out. Still, as July 14 comes and goes, the shares may fall even further while the market looks more closely at shares are not much higher than the company's pro-forma asset value, but as that was a top of the market affair, it may not provide much support. Neither is a prospective yield of 7.6 per cent much comfort when there is no guarantee that the dividend will he held.

## US plans Pacific Rim trade pact

By Llonel Barber in Washington

THE US is planning a new Pacific trade and economic partnership, including Japan, Australia, and other capitalist countries, aimed at cementing Washington's relations with

the East Asia region. The so-called Pacific Rim initiative is expected to be announced on Monday by Mr James Baker, US Secretary of State, who will present details to Mr Boh Hawke, Australia's Prime Minister, and Mr Hiroshi Mitsuzuks, Japan's Foreign

Minister, both of wbom are vis-iting Washington next week. US officials said the initia-tive — which draws on an earlier Australian proposal — is partly a response to the emergence of regional trade blocs in the world, notably the creation of a single European market by 1992. But it also reflects trade trends: 37 per cent of all US trade is with East Asia compared with 20 per cent with the

European Community.

A second factor is Japan's rade surplus with the US, which reached \$52hn (£35hn) last year. A senior US official said the Bush administration wanted to manage better its relations with Japan, which form "the keystone of our deal-ings in the Pacific", and pre-vent trade and technology dis-The importance of US-Japa-nese relations has encouraged talk of a free trade arrange-

ment between the two countries. But this week Mr Richard Solomon, President Bush's nominee as Assistant Secretary of State for the region and a chief architect of the new pol-icy, said the US intended to seek an "appropriate multilat-eral mechanism" to deal with trade, financial, technological and environmental issues for

Mr Solomon said Mr Baker would unveil the proposals in a speech in New York on Mon-day and during next month's trip to Asia. Mr Baker will attend the meeting of Asean, the diplomatic forum for South East Asian nations, before he goes to the economic summit for major industrialised nations in Paris.

money and management time."

However, Senator Bill Bradley, the New Jersey Democrat, who may run for president in 1992, has been pressing for what be calls a new Pacific Coalition, initially made up of eight countries, committed to reinforcing open trade,

## Cold fusion warms up again

By Clive Cookson, Technology Editor

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**WORLDWIDE WEATHER** 

THE roller coaster of hope and disappointment over cold fusion took an upward turn last night, with news that scientists at the Los Alamos National Lahoratory in the US bad gone some way to confirming the initial experiments.

Professors Martin Fleischmann and Stanley Pons, of the universities of Southampton and Utah respectively, announced three months ago that they had achieved cootrolled ouclear fusion in a test tube - a discovery that could lead to a virtually unlimited source of cheap energy for the

oext century.
Now scientists at Los Alamos, the US government's nuclear centre, who bave been investigating the claims, have detected "significant amounts" of tritium - an unambiguous by-product of a nuclear reaction — in two experiments.
Hundreds of laboratories

around the world have tried to

reproduce the Fleischmann-Pons experiment, and many have failed. The most recent and most damaging - failure was at the UK Atomic Energy Authority's Harwell lahoratory, where scientists bave detected no signs of nuclear fusion after spending £300,000 on a carefully controlled series of experiments; it was Professor Fleischmann who advised Harwell on setting up the experiments.

Dr Edmund Storms, one of the Los Alamos scientists, said last night he was convinced that the level of tritium he observed (4,000 counts per millilitre) was a genuine product of nuclear fusioo in the palladium electrode of the fusion experiment. "It is not possible that it was the result of contamination," he said. News of the Los Alamos

experiment leaked out through an article in the Deseret News, the Salt Lake City newspaper.

"Unfortunately we cannot discuss our results until they have been through the tradi-tional process of peer review and publication in a scientific journal," Dr Storms said.

It seems, however, that cold fusion is at best a capricious phenomenon, highly dependent on the precise conditions of the electrochemical cell. Even Drs Storms and Talcott at Los Alamos found tritium was produced in two experiments hut not in others. They are now trying to find out why.

Professor Pons said last night that be knew of 20 to 30 scientific laboratories where at least one of the three signs of nuclear fusion - tritium, neutrons and heat - had been observed in experiments designed to confirm their work. The Los Alamos cells where the tritium was detected were apparently not designed also to measure the output of

## FOCUS ON THE U.S.

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## VeekendFT

**SECTION II** 

Weekend June 24/June 25, 1989

## definition, the centenary of a centenary. Between 1789 and 1989 stands 1889, when the world converged on Paris in a sweltering July. The Third Republic was determined to assert its stability and to demonstrate that France had recovered from its defeat in 1870 at the hands of the Progressions. The Propultion University Prossians. The Exposition Universelle, a gigantic trade fair occupying the whole of the Champ de Mars, was open from May to Novemhar. ("Its most certain result... will be the propagation of syphilis," commented Paul Lafargue, Karl Marx's son-in-law.) The Eiffel Tower, its centrepiece, had been inaugurated as early as March 31. But July 14 was, of course, the date to aim for. On that date, it is said, no less than 69 international congresses.

the date to aim for. On that date, it is said, no less than 69 international congresses were being held in Paris.

One of the least noticed at the time was the International Socialist Labour Congress, whose 391 delegates squeezed into a small, obscure meeting hall in the 9th arrondissement, the Salle Petrelle, at sam on that hot Sunday; and transferred the following day to what must have seemed to some of them the aptly-named Salle des Fantaisies Parisiennes, round the corner in the rue Rochechouart.

They spent two days debating whether

They spent two days debating whether to propose a merger with the rival and almost equally obscure International Workers' Congress, which was meeting about a mile away in the rue de Lancry, and if so, on what terms. The problem was solved in what would become the classic Marxiet style by proposing unity on terms. market style: by proposing unity on terms the other side was certain to refuse. ("fi is exceedingly difficult," writes Yvonne Kapp, the biographer of Marx's daughter Eleanor, "to keep in mind when wading through the public prints and private letters of the time that what they were about your throughtenst keep the propositional keysterians. about was the international brotherhood

about was the international brotherhood of the working class.")

They then spent three days listening to reports from the organisations represented, ranging from tha Sozialistische Arbeiterpartei Deutschlands — already powerful but hemmed in by Bismarck's Anti-Socialist Law — to groups of New York workers and a whole series of French trade unions (including the garcons de cafe). The proceedings were repeatedly cafe). The proceedings were repeatedly interrupted by Anarchists, some of whom had to be physically thrown out; and when any language other than French was used the Parisian delegates chatted together so that Eleanor Marx and the other transla-tors could not make themselves heard.

Only at the final session on Saturday did delegates get round to debating and voting on their main resolution, which called for a worldwide "manifestation" for an eight-hour working day, to be held the following May Day. However, this resolution contained a weasel clause: "The workers of the various countries will have to accomplish the manifestation under the

conditions imposed on them by the particular situation in each country."

This meant that the German Social Democrats would not have to brave the wrath of the authorities by going on strike, but could confine themselves to holding meetings in the evening. As for the unfortunate Russians, they pointed out that under existing conditions in their country any such demonstration was com-pletely out of the question. Another resoinition, passed almost without discussion, called for national defence by the "people in arms" (as opposed to professional standing armies), and asserted that the advent of socialism would of itself abolish war. Finally, on Sunday July 21, the whole congress went to the Pere Lachaise cametery to lay a wreath at the mur des Fed-

eres commemorating the martyrs of the 1871 Commune. In the evening, a banquet

## So where's the revolution?

Edward Mortimer on how left-wing radicalism has changed since the Second International



and dance were held and the Marseillaise sung (but not, it seems, the Internationale), to toast the New International, which was to succeed where the First International — the International Working

International — the International Working Men's Association, founded by Marx himself in the 1860s — had failed.

The participants in this funtaisie Parisieme included names that would loom large in the history of the next half-century. Engels himself, "the General," who had played a key role in the preparations, stayed in London, declaring that "if this weather lasts, the only congress I care for is one with Nim [his housekeeper] over a bottle of cool beer from the cellar."

But Eleanor Marx was there, with her unsatisfactory companion Edward Aveling, who had come inadequately equipped: her sister Laura had to be sent off to buy him braces, a sponge and some underpants. And there were her two French brothers in law, Paul Lafargue and Charles Longuet. Lafargue, as "foreign secretary" of the sent of the participants.

Longuet Lafargue, as "foreign secretary" of the Parti Ouvrier Français, was responsible for housing the foreign delegates, and a botch he s of it. The Germans found no lodgings on their arrival and their veteran leader Wilhelm Liebknecht had to chase all over Paris to find some.

Liebknecht himself was a historic fig-ure, as were his co-founder of the German party, August Bebel, and their Anglophile disciple Eduard Bernstein, later the first great exponent of Marxist "revisionism." And then there was Klara Zetkin, tireless campaigner for women's rights, who as a Communist and the oldest member would preside over the last freely elected German Reichstag in 1932. Another historic figure was Edouard Vaillant, Liebknecht's host in Paris who shared with him the presi-

deocy of the congress. He had held office during the Commune, and had inherited the leadership of the Jacobin revolution-

illiam Morris, poet, designer and revivalist of the medieval craft traditions, was present as one of the British delegates, and indeed was elected to the five-member permanent international Executive Committee, which was supposed to reside in Switzerland and co-ordinate the campaign for the eight-hour day, John Burns (the revolutionary trade unionist who later became a very ineffective Liberal minister) was a delegate to the rival congress in the rue de Lancry but made a triumphal appearance in the Salle des Fantaisies Parisiemes during the final session. Less well known at the time was James Keir Hardie, the future founding father of the Labour Party, who gave a brief account of the trade union movement in Britain and complained of the competition Scottish miners. Victor Adler, architect of Austrian socialism, was also there; and so was George Valentinovich Piekhanov, the first

their quarrel in 1903 and retained his respect even after that. The executive committee to which Morris was elected seems to have sunk with-out trace, and the Second International never really existed as an organisation. It was a very loose federation of parties, held together by the growing strength and pres-tige of the German party, which in 1891 officially took the name it has been known

by ever since: Sozialdemokratische Partei

Russian theorist of Marxism, who was to exercise e great influence on Lenin until

Deutschlands (SPD). The Germans acted as guardians of Marxist orthodoxy, which meant preserv-Marxist orthodoxy, which meant preserving social democracy as a "revolutionary" force (i.e. rejecting any form of collaboration with bourgeois parties or the bourgeois state), but a highly organised and disciplined one, strongly opposed to any anarchistic or insurrectionary tendencies that might give the bourgeoisie a pretext for repression and violence.

The International was for a quarter of a

The International was for a quarter of a century a very powerful myth. It was brutally shattered in 1914 when the vast majority of its followers, though dedicated majority of its followers, though dedicated in theory to the proposition that class solidarity should take precedence over nationalism, dutifully lined up behind their respective governments (which in several cases their leaders actually joined) and set about slaughtering each other. Each national movement accused those on the other side of gross betrayal, and justified its own attitude by the necessity of national defence against aggression.

But even that disaster did not kill the myth. The longer the war went on the

th. The lor more appalling and senseless the carnage appeared, and the more essential it seemed to pick up the threads and give effective pression to the unity of the international working class.

Gradually there emerged three schools of thought, running across the barbed wire and the trenches. First there were the "Majority Socialists," who stood by the decision to fight, welcoming the overdue integration of the labour movement into the national community and the recognition of its value by the ruling class. Second, there were the pacifists, who sought to re-establish contact with socialists in other countries so as to stop the war. Then

 and initially very few indeed - there were the revolutionary defeatists, who fol-lowed Lenin in arguing that the working class in each country must seek actively to hring about the defeat of its own national

After the Russian Revolution and the end of the war these three camps became end of the war these three camps became the parties to a new argument. The "Majority Socialists" tried to piece together the fragments of the Second International, sinking their differences over German warguilt in order to join in condemning the Bolshevik Revolution. Lenin on his side launched the Third International – the Comintern – to bring about the working-class unity to which the Second International had paid lip-service by building the organisation which it had never had: a world communist party with never had: a world communist party with an international leadership, the decisions of which would be binding on the different national sections.

The pacifists, or "Independents" as they became known, floundered in between. They felt an instinctiva sympathy and piration for the Bolsheviks who, alo in Europe, had carried out a successful revolution and had taken their country out of the war. Yet they did not believe that Bolshevik methods should be slav-ishly imitated in other countries, nor could they accept that rules and tactics should be dictated to national parties by a leadership based in Moscow.

For a short time in the early 1920s they formed a separate International of their own — the so-called "International 2%" hoping to act as honest broker between the Second and Third. But since the Third was absolutely uninterested in any com-promise, they ended up by merging again with the Second, under the name "Social-

ist Labour International."

The split between communists and social democrats was generally held to have contributed to the Second World War, since it prevented the international labour movement from putting up a united resistance against the rise of fascism and Nazism. Indeed, between 1939 and 1941 the Comintern came very close to supporting the Nazi war effort, while the Socialist Labour International was simply swept eway as Hitler's armies overran the conti-nent. But from 1941 onwards socialists and lists were all on the same side.

n 1943 Stalin formally disbanded the Comintern, which for years he had used purely as an instrument of Soviet foreign policy, partly to con-vince his British and US allies that tion against them but partly also, no doubt, to prepare the ground for a reunification of the international labour move-

ment under his own control.

However, the Cold War put an end to such dreams. In 1947 Stalin founded the Cominform — a slimmed-down version of the Comintern, for European Communist parties only — while the International Socialist Conference, which first met at Clacton in May 1946, organised itself into e permanent body. In 1951 the Socialist International was formally reconstituted and adopted the Frankfurt Declaration, which begins: "Without freedom there can be no Socialism. Socialism can be achieved only through democracy. Democracy can be fully realised only through Socialism." Marxism as such was neither affirmed nor repudiated. "Whether Socialists build their faith on Marxist or other methods of analysing society, whether they are inspired by religious or humanitarian principles, they all strive for the same goal — a system of social justice, better living, free-dom and world peace," the Declaration

This drew a withering riposte from the Cominform, which described the reconstituted International as "this newly-formed agency of traitors and accomplices of the warmongers, intimately linked with the general staffs, intelligence services and ruling cliques of the capitalist countries."

roling cliques of the capitalist countries."

One can imagine a diatribe in the same vein greeting the pretension of this same "Socialist international" to celebrate the centenary of the Second International in Stockholm this week. It does take an effort to see in people like Francois Mitterrand and Felipe Gonzalez, or indeed Neil Kinnock, the legitimate heirs of Engels, Vaillant and Plekhanov.

Clearly "social democracy" means something slightly different in the days of Dr.

Clearly "social democracy" means some-thing slightly different, in the days of Dr David Owen, from what it did when the Bolsheviks were tha majority faction within the All-Russian Social Democratic Labour Party, But whoever is scoring such points today it will not be the Cominform, which ceased its activities in 1956, nor yet the Communist Party of the Soviet Union, which has now embarked on a revisionist course quite as radical as anything Bern-rstein envisaged — and which did, incidentally, invite representatives of western socialist parties to a quiet little centenary conference of its own in Moscow last month, which was completely eclipsed by the Congress of People's Deputies meeting the same week.

If today's social democrats are less revolutionary and less Marxist - or at any rate less inclined to proclaim themselves such - than their ancestors of 1889, that is largely because of the appalling destruction wrought in the name of Marxism and revolution in the intervening hundred years. in Moscow that seems et last to be understood. How long will it take for the message to get through to Peking?

The Long View

## Sterling's rendezvous with destiny

AFTER YOU, Carlos? The Spanish example this week Spanish example this week showed how entry to the exchange rate mechanism of the EMS can be dictated by short-term political expediency rather than long-term judgment. It is all too easy to see how the same could happen to the UK, despite the all the years of sulkily refusing to join the club.

The "time is not ripe" excuse contains a built-in U-turn capability. At any moment it is decided to seek entry the justification can be given that the time, suddenly, has become

ripe after all.

But the right way to approach participation in the ERM would be to plan over several years to arrange at a convergence of interest rates, credit growth and exchange rate movements, and to tie the formal knot at a time when the balance of payments was rea-sonably stable. This was pre-sumably what Nigel Lawson was beginning to aim towards during his ill-fated closet shadowing of the devischemark at three to the £ during 1987 and early 1988. But the fundamental mistake was to begin with manipulation of the exchange rate: successful DM-tracking can only be the end-result of a much longer process, and not the starting-point.
Is it worth the effort any-

way? I am not in the fervent European camp. There would be quite a lot to be said for a strong, independent financial policy if that could be shown to

be better attumed to Britain's particular needs. However, such an independent strategy such an independent strategy can now be seen to have been botched. Sovereignty is being abused if it is simply to pro-vide an excuse for the British Government to run inflation-ary policies. The Prime Minis-ter's instinctive aversion to taking part in the exchange rate mechanism is surely not just a symptom of petty nationalism: she also understands that things here would have to change, in ways that might

prove politically awkward.

In one aspect of the necessary adjustment process - the anding of foreign exchange controls - the UK was in fact ahead of the game. Analysts have been predicting a tougher time for the EMS when the controls still imposed by countries like France, Italy and Spain are removed. But it has spein are removed. But it has to be said that convergence has been remarkably successful in France, and even italy now has a significantly lower inflation

rate than the UK. In another area for deregulation, however - the credit sys-tem - the UK has gone too far. Bank and building society advances have rocketed over the past few years, and last Tuesday's monetary figures for May showed that broadly defined money is continuing to expand at close to 20 per cent. Bringing this down to 6 to 8 per cent will threaten some massive shocks to the system -though arguably we will need to face those anyway.



Spanish impetuosity, European election disasters and domestic inflation have made it a bad week for the Government's sterling policy

The UK has developed a financial system in which personal savings (other than those made through insurance companies and pension funds) are primarily remunerated on terms linked to short-term interest rates. The long-term bond market has been destroyed as an alternative.

have to be very high, most of the time, in order to prevent savings from being spent. This creates e fundamental

match with the Continental system, in which bond rates are higher than short rates. Within the ERM, therefore, sterling would tend to be over-valued, on the "higher-yielding DM" argument which we heard so much about in the first quarter of 1988, and which has been applied to the Spanish peseta this week.

As interest rates came crashing down, the result could well be a surge of credit demand, particularly for mortgages. A consequential familiar increase in consumer spending, house prices and wage demands would aggravate our problems. To achieve control, it might well be necessary to move to a German-type system in which 20-year (say) loans by mortgage banks must be funded by 20-year funds raised through the bond market. This would pose the problem of whether the the problem of whether the aspirations of borrowers and lenders could be matched. Who would want to pay fixed rates reflecting past British inflation if the future prospects for house price rises were in line

with German experience? A similar discontinuity would threaten the gilt-edged market, where the Government might be faced with a sharp rise in the real burden of repaying its debt. This would be reflected by a jump in the price of longer-dated bonds as ever, it so happens at present that this adjustment would be minimal, because long gilt yields are artificially low.

Tumbling house prices, and depression in industry as it faced an overcompetitive D-mark with no significant chance of sterling devaluation: the prospects do not seem all that attractive. But some of these problems are the inevitayears of a credit-based, infla-tionary boom. Given an inter-vening period in which the savings ratio can be raised, inflation brought down and the exchange rate assed to e more competitive level, the EMS itself might not be such a prob-lem. On the other hand, if we could achieve these objectives before joining the ERM, might we not just as well stay out-

The answer is that we should give a firm joining date two or three years away. That way, economic behaviour in the UK would be influenced even in the short run, and yet there would be scope for han-dling structural changes in an orderly way.
How idyllic. I am afraid it

will come about differently. with participation in the exchange rate machanism being seen as a quick answer to economic instability or, on the political front, as a way of bolstering Eurocredibility. It could happen any week-end. . when the time is ripe.

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Stock Murber
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Transi XVII Sport: Wimbledon preview

### FINANCE SATHE FAMILY THIS WEEK

### Your guide to payroll giving

Despite tax incentives introduced by Chencellor Nigel Lawson, Give-As-You-Earn, or payroll giving, to charities has vat to take off. Sara Webb explains the principale behind the idea and advises on how you can set up or join such e schame. Pege III

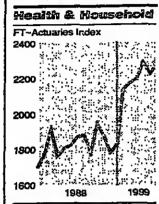
### Unlock your 'hidden' wealth

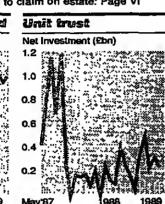
Thara are many potential pitfalls for older people who are trying to tind e way to unlock the money tiad up in their property. However, a naw schema goes soma way lowards adopting a safar approach, John Edwards reports. Page V

### Minding your own business

Bookselling is one of the most tayoured occupations for would-be small businassman to enter. However, mergins can be slim and treding tricky, so Roy Hodson advises that budding booksellers should swot up on their subject before taking the plunga, Page VII

西 BRIEFCASE: No chance to claim on estate: Page VI





### Cautious moves on SKBeecham

Trading in tha stock of tha world's second biggest pharmaceutical company began with a whimper on Wednesday, holding back whet was en otherwise buoyant haalth end housahold sector. The merger of Beecham and the US company SmithKline Beckman, to torm SmithKline Beechem, has been touted by industry analysts as the deal of the decade. But investors don't agem to be interested: there have only been a hendful of trades in three deys. Investors have yet to work out precisely what they get for thair money. The relebonship between SKBeecham charges and those of its still-quoted parents is complex, involving floating rete notes, "A" sheres, "B" shares and so-called equity units. Understanding is not helped by the tect that owners of SKBeckman chares will get stakes in divisions yet to be spun off. Meanwhile either parent is a potential bid target until the mergar is completed, probably on July 26. Daniel Green

### Mixed news for unit trusts

Net new investment in unit trusts during May was £219.4m, wall down on the April figura of £301.3m but wall up on May last year, whan net investment actuelly fell by £9.5m. The Unit Trust Association said that the value of funda undar management reached a record £51,7 bn, and an ancouraging faatura was the fact that the number of unitholdars rose last month after 16 successive months of

### Drop in building society savings

Savings in building societies dropped sharply in Mey to only £713m, the lowest figure since last September and way down on the inflow of £1,175m in April. The Building Societies Association said the fall in funds was partly seasonal, "but may also reflect tha tendency towards greeter competition for ratal savings which is currently evident in the merket place."

Tha Association at the same time reported that new cent higher then in April and well below what might heve been expected on seasonal grounds. It said that high intarest rates had "created a climata of low confidance in the housing markat." J.E.

### Deeds of variation spared

Ona of tha most common torms of "post-death" tax planning, which was due to be axed undar proposala in the Budget, has been given a further lease of life for the time being. This week the Government withdrew a clause from the Finance Bill which would heve banned deeds of variation. The Chancellor wanted to ban deeds of varietion. after death and enable beneficiaries to rearrange their effairs in the most tax-efficient wey and so reduce thair tax liebility. However, there had been considerable opposition to the proposal on the grounds that the elderly would be hit and because the change would be retrospective. In any event, it was realised that Wills could simply be redrafted to give beneficiaries the power to after the terms. Nevertheless the Government says that it still plans to introduce legislation preventing this kind of tax evoidanca. Sara Webb

### A successor to Camira

Life assurance and unit trust companies have teemed up to form a company (provisionally called IFA Promotions) thet will promote to consumers the evailsbility of independent finencial advice. It takes over from Camite (the Campaign for Independent Financial Advice), formed originally by 14 life essurance companies, many of whom have in recent months recruited "lied" agents to sell their products too. The 18 initial subscribers to the new company include Fidelity and Henderson unit trust groups, as well as severel new life companies with unit trust subsidiaries, such as Prudential Holborn. Membership of the company will be open to all Independent finencial advisers willing to pay e small annual lee, averaging about £100, But it has an initial budget of £2m provided by the subscribing companies, which rely on independent outlets for a large proportion of

### LONDON

## Footsie is cheered by a bids bonanza

STERLING, strikes and hid stampedes dominated proceedings last week, and the stock market seemed determined to enjoy the drama for much of the five trading sessions.
Only on Friday morning did

clouds gather. After four days of steady rises, the FT-SE 100 Share Index fell back as worries over sterling resurfaced and dealers remembered that the next set of UK trade figures is due on Tuesday. Shortly before noon, Footsie was more than 20 points lower although there was little sign of significant selling pressure and by early afternoon a few points had been clawed back. Even so, Friday's losses by no means cancelled out the steady run of gains. Having taken the previous Friday's inflation news in its stride the market started the week sub-

dued but broadly optimistic.
The outcome of the Euro-

FT-SE 100 Index

Cable & Wireless

Cons. Gold Fields

Creighton Labo.

Hawker Siddeley

Lowe (Robt. H.)

Scottish & Newco

Standard Chartered

ONE HAS to be impressed with

Wall Street's ability to shrug

usual in recent months, the behaviour of the bond market

is harder to explain than thet

of equity investors.

The sudden strengthening of the dollar in the spring was a mixed blessing for equities, since it threatened the

earnings not only of exporters but also of the highly-favoured

multinational companies, such

as Coca-Cola, Merck and Philip Morris, which rely on foreign

holdings for one-third of their

reaction to the dollar's fall

strength of the dollar seemed to be an unmitigated blessing

for the bond market. It was

to 8.1 per cent in just one

was last below Y140 and DM1.95, the Treasury's long

bonds yielded 8.8 per cent. Now that the dollar is back

to where it was in May, why is the bond yield still as low

is extremely important, not

only for equity prices generally, but also for the

prospective fortunes of the different industry sectors.

the year, it looked as if production in the US econor

As a result, the

would grow rapidly, with the main impetus coming from manufacturing industry and

manufacturing and resource stocks were showing signs of finally forging ahead of the

consumer-oriented and service companies which had led Wall Street nowards ever since the

current bull market began in 1982. However, the dollar's

climb and the weakening of

the ecocomy put this whole rotation abruptly into reverse.

In the first few months of

The answer to this question

as 8.2 per cent?

the most important cause of the spectacular rally in bond

prices which took long-term interest rates from 9.1 per cent

In late May, when the dollar

The bond market's confident

profits or more. ...

off e ten-yen decline in the

dollar in as many days, As

Recal Telecom

Lovell (Y.J.)

Gateway

**BAT Industries** 

Bunzi

Price y'day

2187.5

642

132

502

560

1453

295

237

1392

728

252

88

446

337

502

+236

-21

-11

+24

+45

+183

-135

+ 25

+53

+40

+25

-21

-26

-20

2300

The commonly held view

on Wall Street today is that US economic growth has slowed abruptly in the past few months and that

inflationary pressures have

As a result, the Federal

Reserve Board is likely to proceed with the gradual

easing of monetary policy which it began earlier this

mooth. And it is this prospect

of falling short-term interest rates that provides the

fundamental justification for

yields since mid-May.
If this view is correct, then

stock market prices could go

on rising in the months ahead, with the leadership being

provided by the same industries which have powered

for these low margin, "grubby"

The obverse side of BET's

goodwill "hits" and high levels

the big reductions in bond

+17

pean elections, which can only have led to heart-searching within the Tory party, could have been expected to cast a pall. Howavar, dealers wera more interested in the reaction of sterling and the interest rate implications. So, as the pound pulled back from an early fall, equities took their cue and moved forward. By Monday's close, Footsie had added 10.8 points, although the trading

miserable 360m shares, well below recent everage daily levels of 450m to 550m. Tuesday could have proved more testing, with the release of the May domestic money snpply figures, which were scarcely reassuring. Bank and huilding sociaty lending increased more sharply than expected last month, whila money supply, as defined most narrowly, is now showing e year-on-year rise of 6.5 per cent

HIGHLIGHTS OF THE WEEK

1989 High

2204.7

677

178

586

568

1478

470

237

1452

753

275

144

557

449

567

volume shown by SEAQ was a

- ontside the target range of 1 to 5 per cent. Broeder measures of money supply also displayed strong growth.

The market had to swallow

hard when the figures were released. But sterling again proved resilient, ending the day marginally higher against the dollar and the D-Mark in London, and equities quickly regained their composure.
The related problem of wage

pressures within the economy was brought home to the City forcefully on Wednesday. A strangely somnambulant air bung over the Square Mile as the combination of a national rail stoppage, a 24-hour London Underground strike and light-ning action by bus workers kept many at home. Those who did beat the strikes may have wondered wbather it was worthwhile. Corporate news and market trading volume was so depleted that the Stock

1782.8 Interest rates steadles

1155 Henson P3.1hn bld

278 Profit warning

447 Henson bid hopes deshed

131 Broker cuts profits forecast

305 Demand for "Green" stocks

DTI mobile phone plans

Bids from isosceles and NewGets

1055 Strong US performance in 2nd. ball

Thistic Hotels sale speculation

500 YK Pac sells 10% stake in market

538 Brokers upgrade in thin market

214 Impressive first-half profits

Profit warning

158 DTI license ruling

WALL STREET

All down to

the dollar

A Was

**Dow Jones Industrial Averages** 

renewed assault on Consoli-dated Gold Fields, with former bidder Minorco irrevocably pledging its near-30 per cent stake in Gold Fields to new this recommencement of hostilities been digested than an astonishing quick-fire auction broke out over Gateway. Britain's third largest food retailer, The two rival hidders both raised their terms and siz-

able tranches of Gateway equity changed hands.

Fsced by these combined events – plus the thought that Lord Hanson, Britain's most renowned takeover specialist, is back on the trail after e 19month absence with a chunky 13.1bn casb offer – the market forgot its concerns end indulged in a bont of bid fever.

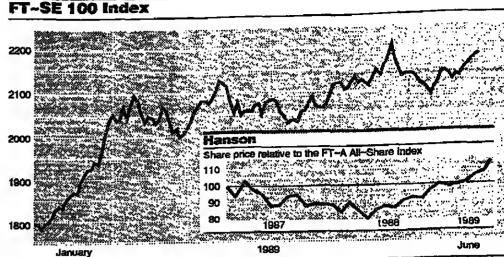
A day later, more sober thoughts were resurfacing. Bearish analysts can still be heard, warning that sterling's position is at best fragile and that further increases in interest rates may yet be necessary. With the pound taking a knock on the foreign exchanges and nervousness over the approaching trade figures increasing, the tone was best

## industrial categories, has risen 16 per cent since the beginning

gained 33 per cent. The second category covers a broad-range of interest rate-sensitive industries, such as banks (up 25 per cent this year); real estate investment

Curiously, another group which is included in the interest-rate sensitive category these days is the hid stocks. since the cost of financing o potential bid has more relevance to the companies share prices as their own

Anatole Kaletsky



market.
Of the two major situations, it was Gateway wblch undoubtably produced the fiercer sparks. The defending group, having played such a low-key defence on the surface throughout the Isosceles bid, had effectively pinned its colours to the "white knight" mast. On Monday the deal finally arrived: the US food retailer, A&P, teamed up with

retailer, A&P, teamed up with the high-profile US corporate

finance boutique, Wasserstein Perella, to make a £2bn offer -

like Isosceles', financed largely

But the domestic team -

Isosceles and its merchant bank advisers, S.G. Warburg -

was not to be outdone on its home patch. It winkled out the key 15.1 per cent stake in Gate-

way held by Associated British Foods, raised its casb or cash and paper bid to 230p e share

and declared this final. Back came the Americans, offering first 235p a share in cash and

then 237p.
The net result is to leave

Isosceles with a powerful stake - it owns 37.6 per cent of Gate-

way — but the Americans in the driving seat as to terms. Unless sufficient institutions

decide they like the look of

by bank loans.

Exchange closed the manda-tory quote period on the SEAQ

trading system at 4pm - end-ing trading an bour early. However, Thursday's trading session was high drama indeed. It kicked off with a bidder, Hanson. No sooner had

of the year, the Dow casino index is is up 35 per cent, tobacco stocks are 30 per cent ahead, heverage-makers have advanced 26 per cent and health-care providers have

companies (up 45 per cent); and homebuilders (43 per cent

business prospects.
This is why potentially cyclical industries such as advertising (38 per cent ahead), airlines (33 per cent up) and media (32 per cent higher) have done so well in the present climate of opinion on Wall Street.

But what if the climate changes? The fall of the dollar, if it continues, could well stimulate the manufacturing sector, raise concerns about inflation once again and jeopardise the chances of any further easing of monetary

policy.

For the market as e whole a lower dollar would probably do no harm at least in the short term, since it would help allay concerns about a fall in corporate profits. In terms of the industries and favour, however, the second half of this year might look vsry different from the first.

2479.89 - 6.49 2472.86 - 7.01 2464.91 - 7.97 2481.88 + 17.01

### Isosceles paper, the odds must be on WP/A&P slogging away described as edgy. That mood could well spill over into the first part of next week at least in the market with a very slim hope of success and e much larger chanca of stalemate. Whose nerve cracks first is the key question – unless all this - unless more drama appears on the bid front to distract the

use of borrowed money per-suades someone to cut short the hostilities. By contrast, the Hanson-Gold Fields bid has started in the most seemly fashion, with Lord Hanson calling on tha Gold Fields headquarters in person on Wednesday night to tell the company of his plans. Price is widely seen as the only major issue, and Gold Fields institutional holders bave institutional holders bave already given e fairly clear indication of what they will accept in the previous Minorco battle. Gold Fields sbares ended the week £1.71p higher at £14.53p, against the offer price of £14.30.

Meanwhile, for another long-standing bid target, Sir Terence Conran's Storehouse.

Terence Conran's Storehouse, there was at last the possibility of some relief. The Takeover Panel has given US corporate raider, Asher Edelman, until July 14 to make an offer for the group. If he fails to do so by then, he will be barred from bidding for another year. But then, again, a lot can happen in one week - let

Nikki Tait

### JUNIOR MARKETS

alone three.

## The winners and losers

withdrawals by market makers thet started 1989 have -nearly half e year on - given way to e more positive mood, beined by more stable pricesand a steady influx of new

Admittedly, apart from e brief surge in Fehruary, the USM has underperformed the main market nearly all the way. Whereas the main market has chalked up a 20 per cent rise, Datastream's USM index has moved up by a more pedes-

trian 15 per cent.
But the USM — which is perps more renowned for thrills and spills than its more mature counterpart — is probably best judged by individual perfor-mances. And the first half of 1989 has seen its fair share of stunning successes - and dis-

Star billing goes to Midland & Scottish, which mustered a seven-fold increase in its share price. Its outperformance started with the resuscitation of Jebsens Drilling, a moribund contractor. It got a new lease of life in February when a near two-year suspension was lifted and Midland & Scottisb Group, a private company, bought a 75 per cent stake and unvelled plans to become one of the largest UK integrated offshore

services groups.

In May, John Gunn of British & Commonwealth joined the board and in June the company moved into North Sea devalopment by paying £10m to buy Midland & Scottish

Energy, a subsidiary of Mid-land & Scottish Group.

The themes of the oll indus-try and management changes recur throughout the best-per-formers list. Indeed, the top four places are held by compaformers ust. indeed, the top four places are held by compa-nies — including Oliver Resources, Conroy Petroleum and Atlantic Resources which are all oil and mineral-

related businesses.
But, as usual, receiving a
takeover hid is probably the
most reliable ways to be
assured e slot in the list of top ten performers. Antler, the manufacturer of luggage and travel goods, saw its sbares double following an agreed bid from Wassall, the aspiring conglomerate run by some ex-Hanson lieutenants

Similarly, the doubling in value of shares in Laidiaw Thomson, an architectural ironmonger, was due to an agreed bid – a £14.5m offer by Newman Tonks, the Birmingham-based hardware manufacturer. Another perceived bene-ficiary from e change of control was Fairway (London), e stationery company, the shares of which more than doubled after a squad of new management joined the board.

Meanwhile, Sunset & Vine, e television production company nearly doubled its share price to £2.48 (a particularly impres John Thornbill sive performance, given that

SIX MONTHS is a long time on the Unlisted Securities Market. The tumbling share prices and good fortune can be pinned on the Government's broadcasting white paper and the opportuni-ties expected to emerge in independent television and satellite

Another outperforming new-omer to the USM was Capital Leasing Group, a Dublin-based arranger of finance leases and lease purchase facilities, which saw its shares rise by 132 per cent in s thin markat.

So much for the panopoly of factors that have created the stars. On the flip side on the coin, the poor performers can often pin their misfortunes on losses and profit warnings often hlamed on the harsher economic climate.

However, the circumstances surrounding the worse per-former are somewhat unusual At the start of the year, shares in The House Property Company of London stood at £4, until – in an apparent bid to stave off bankruptcy – investors were persuaded to buy e private company specialising in golf course development.

The new management team

The new management team bought into the company at 87p and the share price soon dropped to about 280p. The next step of the shares' decline next step of the shares' decline took plece after the group, renamed Property Company of London, reversed into Lodge Care, the USM-quoted nursing home company. On the news, the share price of PCL fell 40p to 215p, from whare it has since fallen to 188p.

After PCL, the worst performance was posted by Sock
Shop International, which, like snop international, which, like many retailers, is expected to suffer from the consumer squeeze and heightened interest repayments. The dismal retailing climate also hit shares in Ross Consumer Electronics, the andio equipment and radio distributor. Their shares fell by 50 per cent and 34 per cent respectively.

shares tell by 50 per cent and 34 per cent respectively.

An even more direct victim of high interest rates was London Forfaiting, a provider of trade finance, whose shares declined by e third. As forfaiting involves the issue of final. ing involves the issue of fixed rate paper, when interest rates rise, the value of the paper falls.

Elsewhere, the prospect or reality of plummeting profits was to blame for a miserable performance by Real Time Control, a manufacturer of barbanda and terminals. TOS keyboards and terminals, TDS Circuits, e printed circuit board maker, SPS Consultancy Group, the building and design services group; and Sharp & Law, the shopfitter.

For March Group, racing car maker, the six months started with a warning of losses of £4.5m for 1987-8, and ended with a rights Issue and restructuring package. It has been the tenth worst performer of the year so far, with a 33 per cent fall in value.

Vanessa Houlder

All the second second grant to the second of the sec

### Chore businesses help BET beat boredom factor ticular market.

for safe, sustainable earnings performance

AT ONE TIME, the mere still confronts BET is its lack mention of the name of BET, the international support services company, would have and a hefty edvertising hudget bed investors stifling yawns to establish it. Few investors and riffling through the finan- are really sure what exactly cial pages in search of more BET does, and their puzzle-

its hour of glory has finally come. As former bull market heroes such as Alan Sugar, Sir Terence Conran and the brothers Saatchi now struggle to keep investors happy, BET holds its head high and makes its nitch.

In the uncertain economic which promises solid and stamarket average of 8 to 9 per cent - has suddenly come into its own. Analysts, it seems, are at last coming to the grudging conclusion that the former British Electric Traction might not be quite such a dull dog

Yet one of the problems that last few yeers would hardly

of clear market recognition, despite some inventive efforts dynamic corporate stories.

Yet. BET is convinced that

ment is perhaps not surprising given BET's hectic rounds of acquisitions and disposals.

At times, the company has had the appearance of a stal-lholder at a bring-and-buy sale; it has flogged off some of its trinkets and family heirlooms while all the time looking out for bargains on others' stalls. In the last financial year, climate of 1989, a company BET sold Argus Press and some of its Rediffusion busible earnings prospects of nesses among many others, but between 10 per cent to 15 per also made 85 acquisitions. In cent a year - compared with a the last five years, BET has made about 200 purchases and 70 disposals and presently has around 300 operating compa-

> BET likes to think of itself as something of a shrewd bar-gain-huoter. Many of the companies it has acquired in the

ettract the attention of others. this field and express distaste Yet the process of picking up a private cleaning business here and a small distribution company there has created what it highly acquisitive approach is claims is the world leader in that it results in enormous of gearing. Last year, BET wrote off goodwill of £300m on acquisitions worth £304m because of the low asset nature

support services. This is the name it gives to a welter of unglamorous services, such as cleaning catering, security, waste disposal, and maintenance, which others of the service businesses it seemingly cannot be hothered ecquired. BET has always

BET should appeal to the investor looking

in light of the Government's

decision to force local euthori-

ties to put a range of public sector work out to tender. But

some critics have doubted its

whole strategy on focusing on

with. As the company expresses it BET's core business is the customer's chore BET sees enormous potential in the market for these contracted-out services, especially

claimed that its interest cover is sufficient to allay all worries on this score but investors have taken some convincing. BET has tried to evade the traditional gripe about gearing by a fancy bit of financial foot-work. In February, It announced plans to raise up to \$500m by issuing dividend preference shares in the US - the first occasion a British-based company has tapped this par-

These dollar-denominated, cumulative redeemable preference shares trade at their issue price and carry variable divi-dend rates which are paid and reset every 28 days. Not surprisingly perhaps, there has been some confusion about whether the shares constitute commercial paper or equity. This confusion even seems to extend to the company's direc-

Wall Street higher since the

spring – the kind of companies that are relatively

economic slowdowns or which

teod to benefit from falling

interest rates.
The first category includes

consumer items such as foods

care, as well as entertainment

and gambling, both of which seem be regarded as essential

services, more or less immune to the economic cycle, in the

US these days.
These groups have shown some of the higgest price gains on Wall Street in the year to

date. While the Dow Jones

Equity Market index, a very broad indicator of all

drinks, cigarettes and health

the marketers and manufacturers of staple

resistant to recessions and

At this week's press conference to announce a 25 per cent rise in pre-tax profits to \$270.6m, Sir Timothy Bevan, chairman, extolled the virtues of the preference share issue. It allowed BET, he said, to raise capital without impinging on earnings per share growth because the shares only appeared to be equity. Between clenched teeth, John Griffiths, finance director, insisted: "It is equity."

However the share issue is viewed, it is indicative of BET's efforts to keep investors sweet. The company has tried

valiantly to get its message across and confront its City critics. But the obstinate refusal of the market to re-rate BET shares suggests it still has some way to go. BET counters by saying that whatever the perceptions, its recent financial performance

should be enough to convince

even the most sceptical: over

the last five years BET has achieved average earnings growth of about 15 per cent and looks likely to continue to do so in the near future. Tha company also makes much of its defensive virtues - even in had times there are still toilets to be cleaned - and although BET would suffer in a proionged recession it would be likely to ride out a short

slump in good shape. In sum, BET sbould certainly appeal to the investor looking for safe and sustainable earnings performance, but not for those more interested in the short and spectacular.

### FINANCE & THE FAMILY

John Edwards looks at who will trade building society shares

## Dealing out the Abbey

THE STOCK Exchange has produced a list of 25 hroker members who will offer special dealing services in Ahhey National shares and are prepared to deal in the minimum allocation of 100 shares.

The list, which includes local hranch offices, is available, free of charge, from the Retail Marketing Unit, International Stock Exchange, London EC2N IHP.

The Exchange says that the brokers included in tha list have indicated their comm sion rates will be competitively priced," hut that is open to

wide interpretation — It is worth shopping around. The rates will almost cer-tainly not be cheaper than the special Abbey National Sharelink service - a minimum of £12, plus VAT, on transactions up to £1,600, 0.75 per cent, with a maximum of £40 on deals worth up to £10,000, and 0.5 per cent on bigger deals than

It is a postal only service, however, and the Exchange thinks many investors may prefer to use the dealing services of brokers and banks at an estimated 6,000 high-street

and city-centre outlets. Barclayshare have already announced a special dealing aervice in Ahbey National shares with a cut-price minimum commission rate of £12.50, plus VAT.

This is 50p above Ahbey National's dealing arrange-ments via Sharelink, But Gavin Oldham, chairman of Barclayshare, says it will give "peace of mind" to sharehold-

ers that their order will be han-dled when they want to sell, and not a day later. Shareholders can be certain their certificate was safely received if it is handed over in person at any of the bank's

Normally Barclayshare's minimum charge is £16, and you have to pay an additional annual subscription charge.

The additional subscription charge is not applicable to Abbey National dealings, however, which will be at the normal commission rates - 1.25

per cent for the first £5,000; 0.75 for the next £10,000 and 0.5 per cent for the remainder.

National Westminster Bank is also offering a special deal-ing service for Abbey National At 260 of its branches, "instant" dealings will be

available, even if you are not a customer of the bank through the "touch screen" network.
This network enables trans actions to be concluded at the best market price on the spot and provides the seller immedi-

ately with a contract note and cheque in settlement. in the rest of the NatWest branches, a buying and selling service for Abbey shares will be available only for the bank's

customers only.
In both cases the minimum In both cases the minimum commission rate will be £15 up to dealings worth £1,000, 1.5 per cent up to £5,000, and 1 per cent above £5,000.

Up to five shareholders from the same family, with the same surname and address, can batch their shares together to make a single tenescript.

make a single transaction.

These special arrangements will be available for a limited period, which is expected to be abont six weeks from

July 12.

Meanwhile if yon want to have a bet on where the price of Abbey National shares will close at the end of the first day's dealings (expected to be July 12), L.G. Index, the London financial bookmaker, is offering the chance to have a gamble.

Its opening price guesstimate is pitched between 149p and 152p, and you can bet whether the price on the first day's trading will be above or below that level.

If yon think it will close the day higher than 152p then you take out an "up" bet of say £100 for every penny move-ment above that figure. If the price closes at 160p you will have made a tax-free betting profit of £800. However, if the price finishes down at 140p, you will have lost

M Abbey National questions and answers, Page 7, Section 1

### Charity seems not to apathetic lot when it comes to charity donations, with the average household giving about £2 a month. In the hope of stimulating their generosity, the Chancel-lor brought in income tax relief begin at the office for the so-called Give-As-You-



already have the necessary confractual arrangements with an agency which bas been approved by the Inland Revenue, you can try persuading

ify which charity or charities you want to donate to, and how much you want to give each month. The employer

then deducts the amount from

your grosa salary hefore deducting tax.

basic rate tax payer and you decide to donate £120 per annum (ie £10 a month), the charity receives the full £120

but you only pay £90 from your net salary. If you are a top rate tax payer, you would only pay £72 from your net salary. Since the last Budget, the maximum you are allowed to give with such schemes has been raised to £450 a year.

You can pull ont of the

scheme whenever you choose, and continue to use it even if

you change employer, but it is impossible to recover the

You are free to change your selection of charities whenever

to £480 a year.

For example, if you are a

him to join.
Several approved agencies are listed below: some are only open to employees of a particular company or industry, while others have a strong regional emphasis and try to ensure that money collected in their particular part of the country goes to charities in the same

region.

Any employers participating must operate a Pay-As-Yon-Earn (PAYE) scheme already. They collect the donations from employees each month and send them to the agency, which acts as a clearing house by sorting the contributions from employees at different companies and distributing them to the charities conthem to the charities con-

money you have already given if you change your mind or find yourself short of cash one cerned The agency is allowed to take up to 5 per cent as a handling fee. Most agencies levy the top rate, and say they hope to reduce this in future once you want, although the agen-cies which collect the money the number of donors has huilt

before passing it on to the charities do not like to encourcharines do not like to encour-age frequent chopping and changing as it increases their administrative burden. In any case, there tends to be a pat-tern of stability — most people stick to one or two charities South West Charitable Giving, one of the smaller agen-cies, charges a standard 4 per cent handling fee but has reduced this to 1.7 per cent for employees at the Ministry of Defence, because it is one of the country's biggest employbut the schemes allow up to eight different options.
If your employer does not

While you might baulk at the idea of letting an agency deduct a fee, they justify it on the grounds that the administration is complex and

Sara Webb on why the Chancellor's attempt to stimulate public generosity has largely failed so far

time-consuming, especially when it comes to sorting fiddly 25p donations each month. In some cases, the employer volunteers to pay the handling cost and this can count as a deduction against profits.

Five per cent is considered a reasonable charge to cover the cost of computerisation hut if

Many agencies want the annual ceiling for tax relief raised to at least £1,000.

we can get 1m contributors we hope to charge a lower figure," says Michael Brophy, director Charities Aid Foundation (CAF). CAF is the biggest agency

and collects about 29m a year through its Give-As-You-Earn scheme, with the average monthly donation in the region of £7. It also runs a scheme for peopla who cannot decide which charity to give to: you simply make the deductions (still with tax relief), put them in a charity bank account, and then when you have decided which charity or disaster fund you want to give to, you make a withdrawal using your own

book of voucbers. How anccessful are tha

Many of the agencies say that take-up rates are low. Bar-nardo's, which as well as being a charity also acts as an agency and distributes donations to any requested charity, says that only 12 per cent of employees take up the scheme, paying on avarage £1.40 a

"The main problem is get-ting people to take advantage of the schemes," says Brophy. CAF has tried all sorts of methods - meetings, brochures and lectures. According to Brophy, the best method is to get one person at the company to take responsibility to organise a voluntary committee, and go around the office signing people up in the same way as for

sponsorship projects.

Michael Broad, general manager of the Charities Trust, says that it is possible to sign up between 40 and 60 per cent of employees if a charity can-vassing team is allowed to talk to employees face-to-face, although employers tend to be wary of such direct selling.

What are the problems? First, many of the agencies say that the annual celling for tax relief is too low and want it raised from £480 to at least £1,000, or even removed altogether, to encourage the hig earners to donate tax free. Second, the agencies want

the system to be made more widespread. One way is to include self-employed people, such as doctors or lawyers. "We hope tha self-employed we nope tha self-employed can come in at the next Budget," says Michael Broad of the Charities Trust.

Another way is to extend the system to share dividends, so that a shareholder could interest the system.

instruct a company to pay out the dividend after deducting the donation tax-free. Who benefits?

The payroll giving schemes allow you to choose any regis-tered charity, whether it is your local branch of the Red Cross or something a little more obscure such as the Rokpa Trust (which provides aupport for needy Tibetans) or the local Adopt a-Hedgehog

Altogether, charities receive about £15bn a year, but only a tiny fraction comes from pay roll-giving schemes at present.
The most popular charities
seem to be the better-known
ones: CAF says the top ten
beneficiaries of its Give-As-You-Earn scheme are Save the Children, Barnardo's, Cancer Children, Barnardo's, Cancer Research Campaign, British Heart Fonndation, Mencsp, NSPCC, Imperlal Cancer Research Fund, Oxfam, RSPCA, and Royal National Lifeboat Institution. Naturally this causes a cer-

tain amount of aggravation as the smaller charities complain about being left out. However, agencies say each charity has to market itself and make the best use of payroll giving, with its flexibility.

Main agencies handling payroll giving schemes:

Charities Aid Foundation (CAF), London, 01 831-7798 or Tonhridge (9732) 771333; Charities Trust, Littlewoods Organization of the Carlo (1978) sation, Liverpool (051) 928 6611; Barnardo's, London (01) 550 8822; Chest, Heart and Stroke Association (CHSA), Edin-burgh (031) 225 6963 (only directs money to charities in Scotland); South West Charita-ble Glving, Cornwall (0566) 3073;United Way Payroll Giv-ing Service, Liverpool (051) 709

Northern Ireland Council for Voluntary Action, Belfast (0232) 321224 (regional); Scot-tish Council for Voluntary Organisations, Edinburgh (031) 556 3882 (regional); BEN Motor and Allied Trades Benevolent Fund (only for employers in the motor and related indus-tries but gives to all charities),

## BT sets a good example

HOW DO YOU drum np interest for payroll giving from your fellow employees? It's not often that British outsiders, but the way its head office went about increasing the number of donors gives an idea of how to tackle the

BT introduced the Give-As-Yon Earn scheme to its 240,800 employees in November 1987, promoting it through in-house magazines and by enclosing a circular about the scheme with people's pay slips. The response was

"appallingly low," according to Tina Pecksen, head of BT's charity unit, with only 1 per cent of employees

participating. So the company decided to make a real effort to boost interest at its headquarters, launching a "second offensive" last October. This involved inviting several large charities which have experience of canvassing to attend a two-day promotion and to talk to as many employees as possible in the staff canteen at lunchtime about the Give-As-Yon-Earn scheme Television personality Bill Oddie was drafted in to provide entertainment and there was also a small exhibition.

"The idea was to get as many people signed up there and then," says Tina Pecksen. BT gave ont badges, pens, key rings and phone cards to the people who signed up, and anyone who agreed to give more than £120 a year was rewarded with a small radio.

People who had expressed an interest were followed up afterwards. In the end, about 300 of the 1,650 employees BT headquarters signed up. As the company has agreed to match staff donations totalling up to £250,000 a year as an extra incentive, the headquarters now has a total of £40,000 earmarked for

charities.
It hopes to increase this while planning similar events for other large offices

## WEEKEND FT

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12,485 (including :emvested dyadends). That is as increase of 149% – which is 36% points better than the average unit trust and 105% points more

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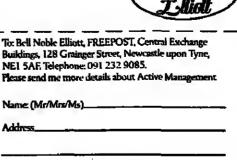
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RESULTS DUE

Friday

PINAL DIVIDEND

exander (Walter)

1.e 0.2 1.65

### FINANCE & THE FAMILY

HOUSEHOLD NAMES in the industrial sector, a selection from the money and property worlds, and a pioneer of out-of-town retailing give a broad sweep to next week's list of uncoming company results

Of the industrials, General Electric Company, Dowty and Davy Corporation put the industrial heart into the week with results on Wednesday. Thursday and Monday respectively.

A year ago, GEC was the worst performing stock in the FT-SE 100 for the period after the October 1987 Crash. But it came alive at the turn of the year, after the bid for Plessey last November suggested that Lord Weinstock had regained his appetite for remaking the industrial face of Britain, and collected enhanced earnings

growth in the process.

County NatWest WoodMac
analysts Patrick Wellington, Iain Johnston and Ian Macleod expect GEC to turn in profits of £770m, up from £708m, and say that the earnings profile of its core businesses is showing improvement. They like it for long term earnings security, and the advantages to be reaped from potential owner-ship of Plessey.

ship of Piessey.

Clive Forestier-Walker of
Kitcat & Aitken said a couple
of months ago that Dowty
should strengthen on the sale of its mining division. The mining division has been sold, and the shares have moved up. Forestier Walker also saw growth in information systems THE WEEK AHEAD

## Heartier times for GEC

and aerospace taking profits up from £84m to £78m before tax

Davy'e share price has doubled since its 1968 low of 122p. Janet Siddaway of Kleinwort Benson Research says that the company has now put behind it technical problems with a West German desulphurisation contract which, last year, led to e a £17.3m exceptional provi-eion and a halving of profits to

eion and a naiving of profits to £10½m pre-tax. Lord Jellicoe, Davy's chair-man, is expected to report a jump to £29m on Monday; the company is looking at a gen-eral acceleration in order backer as would demand for books as world demand for chemical, steel, and onshore refinining plant expands. "The process plant industry is more buoyant than it has been for ten years," Siddaway com-

Monday is also expected to see another old name, Gestetner Holdings, produce its third set of interim figures under the management control of Austra-lia-based AFP Investment Cor-

poration. In contrast to Davy, the plasterboard group BPB Industries has had a relatively poor share price performance since 1987, with its near-monopoly posi-



1987 1988 1989 tion threatened by Knauf, the privately owned West German company, and Redland, the UK group which has established a joint venture with the Austra-lian CSR to supply plaster-

board to the UK.

A month ago, both Warburg Securities and Swiss Bank Stockbroking lowered their profit estimates for next Thursday's results to £200m, against £182m last year, and both forecast declines in profits in the current year. Apart from the current year. Apart from the competition, there had been disappointing first quarter fig-ures from USG Corporation,

Share price relative to the FT-A Al-Share Index

1987 1988 the largest plasterboard com-

1989

pany in the US.

The big money is in TSB Group, but it is not as big as it used to be. After some recogni-tion of the company's staider virtues, the shares subsided in the spring when the bank's new chairman, Sir Nicholas Goodison, forecast a drop in first half profits. He blamed high interest rates, tougher competition in retail banking

and a squeeze on profits in tra-ditional banking areas. The market knows that TSB is more exposed to the UK mortgage market than most,

major developments, Embank-ment Place by Charing Cross Station in London's West End, to the accounting firm Deloitte Haskins & Sells at £47.50 a square foot The other property players

are chartered surveyors: Fletcher King on Monday, Debenham Tawson & Chinnocks on Tuesday and Savills on Thursday. Turner's co-analyst, Gary Baker, is going for a 40 per cent rise in profits for the first, 50 per cent plus for the second and letting the

that it has let one of its three

third talk for itself after a 42 per cent growth at half-time.

The superstore pioneer is.
Asda Group, now only Britain's fifth largest food retailer and overshadowed by the more recent achievements of Tesco and J Sainsbury.
Divorced in 1987 from its erstwhile partier, the furnishing
retailer MFI, Asda is in the
middle of a Elbn development. brokers, and investment managers Ivory & Sime.

Property is led by Greycoat Group, which has a lot of its investment portfolio in tha City of London — not the liveliest market since the 1987 Crash. Chris Turner of BZW expects asset value to rise by about a quarter to 500p a share when the results come out on Thursday, and concedes that programme; it attracted the attention of the Vancouverbased investment company. First City Financial, this year; and this month First City was raising its stake in the Asda equity from 2% to 3% per cent. A poor performer in 1988, the shares have rewarded invest-ment this year. Analyste expect profits to rise by a 27m to £242m before tax when the results come out on Friday. Outside the corporate arena, the UK balance of trade fig-

ures for May are on Tuesday. William Cochrane

### 5.3 0.8 2.5 0.75 Angle United ... 1.5 Bristol Evening Pos 8 ristol Stadium 8 road Courts (Furnishers). Cranswick Mill Grou Crosby James Group Ivory & Sime ....... London Securities Merrydown Wine ... Microlet 0.8 2.55 5.0 1.5 0.6 1.12 7.0 Savills .....Sharks & McEwer eiton Martin Gro 0.56 1.25 1.75 Waterplade int'i . Waverley Camer West Industries ... Wiggins Group ..... 2.0 1.75 Wyndham Group MITTERS DIVIDENCE Hardys & Har

acrip issue

PRELIMINARY RESULTS

## Japan without tears

ANOTHER PRODUCT offering protection for investors want-ing to chance their arm in the Japanese stock market is to be launched on Monday by Chase

de Vere Investments, the Lon-don-based intermediaries. The Secure IndexBeater investment bond, as it called. guarantees the return of 95 per cent of your original capital investment at the end of one year if the Tokyo market falls. At the same time, however, it guarantees to provide a return in excess of any rise in the

Claimed to be a "revolution-ary concept" it is In fact very similar to the schame announced recently by N.M. Rothschild. The same format is used of putting a large propor-tion of the investment, more

### IN BRIEF

TWO OF THE clearing banks are to increase the interest rates on their credit cards following the recent rise in the base rate. This will make it more expensive for people who

do not pay their bills promptly. The rate on Barclaycard goes from 2 per cent to 22 per cent per month, making the APR 29.8 per cent. It will affect statements sent out after July 16. Lloyds has followed Barclays' lead with a similar increase In rates for its Access card, but it takes earlier effect

from July 3. Barclays Assent card will stick to a monthly interest rate of 1.53 per cent (or an APR of 19.9 per cent) for the time being. Unlike the other cards, bowever, the Assent card does not give customers an interest-free period between the

date of purchase and the

CO-OP Bank is offering free National Breakdown cover and discounts on car insurance to anyone who borrows from it to buy a car or motorbike - new

You can borrow between £250 and £10,000, and receive a £10 discount on a Co-operative Insurance Society car policy. If you borrow more than £1,500, you qualify for a year's free membership of National

Breakdown. Borrowers have to pay an interest rate of 22 per cent (APR 23.2 per cent), however, on loans of £1,000 or more and a rate of 24 per cent (APR 25.5 per cent) on loans below £1,000.

Sara Webb

Company bid for	Value of bid per share**	Market price**	Price betore bld	of bid Ema**	Didder
	icos in pend				pd
Alida	367	340	27 <b>e</b>	41.25	Scott & Robert
Anger?	32511	317	203	19.04	Wassell
Bonne Massimi.	365°	364	343	125.35	Omnicom
Business Mort Tet	71	65	81	10.60	Nat. Home Loans
Brookmount	600°	<b>585</b>	535	81.74	Ford Sellar Mor.
Chambors & Fargi	150°§	147	148		Karlehunsee
Coalito	425°	449	424	427.0	Angle United
Cons. Gold Fields	1430*	1451	1253	3.1bn	Henson
Gatoway	230§§	2361 <sub>2</sub>	184	2.05bn	leoecoles
Geteway	237*	23612	215	2.11bn	NewGateway
Guinness Mahon	146°	146	142	94.46	Bk. of Yokoharse
Habit Precision	76555	7 <b>e</b>	70	10.30	Epicure
Juliena's Hidgs.	102	91	83	21.52	Wembley
Laidiaw Thomson	20059	201	166	13.68	Nowmen Yorks
Lyon C Lyon	425°	418	345	13.6	Corton Beach
M6 Cash & Carry	155°	150	142	13.02	Fitzwillan
Marier Estatesi	109	102	981	83.17	Cabra Estates
Molkris	190'\$	197	206	55.81	IEP Securities
Parkdale	137	130	121	\$5.60	Perillon Lebure
Prop. Co. London	178	188	255	23.34	Lodge Care
Prospective Grp.	eı	59	66	20.78	Doctor
Tootal	14055	128	132	396.23	Costs Viyelle
UEI	721	689	529	509,75	Cartion Comme.

than 80 per cent, into a Certifi-cate of Deposit with an annual rate of interest that underpins the minimum guaranteed return of £95 for every £100

invested.

The remainder of the investment is then used to buy a tailor-made call option (in the case of Rothschild it is warrants) that gives the right to bny the index in 12 months time at the strike price. If the index ends the year below the strike price, the call option is worthless, but if it is higher then a guaranteed profit is

The money available for buyng the options in fact enables 1.3 contracts to be bought, so any rise in the index is multiplied by that figure and, there-fore, ensures that the bond outperforms the market.

As a result, if the market moves up the bond would deliver a return of 134 per cent on the original investment, after taking into account the fact that the investment has been reduced by the deduction of the single initial charge of 5.25 per cent (there are no annual management fees dur-

ing the first year).

Mike Edge of Chase de Vere
investments said the bond was taking advantage of a "window of opportunity" that was available as a result of the wide difference in interest rates between London and Tokyo. Advisers to the fund are London stockbrokers James Capel, and the bond is being administered by Albany International, a subsidiary of Metropolitan Life of New York, one of the world's largest insurance com-

with names of that calibre, investors need not be worried by the fact that the fund is based offshore, in the Isle of Man. However, they should be aware that if the Japanese market takes a downturn, they market takes a downturn, they face losing not only 5 per cent in charges but also the interest that would have been earned in simply putting the money, risk free, in a building society account. At the same tima your money is locked away for 12 months and cannot be with 12 months and cannot be with-

drawn. Nevertheless it is a way of investing in Japan and sleep-ing peacefully at nights. Mini-mum investment is £5,000.

John Edwards

000	HIGH RETURN AL	C.OIDATE	hares Death of Death of Death	1st privatise issue	tion the century
000	sphered to 100 at Jun	25, 1964 3-da	y Drought	Recession	DENTS.
000	2 develued	Start Join Strike EC	K gurmner		Black
500	England GB	goes cimal			Live crasb
500		State of	Winter	Falklands Royal	
100		Bobby Kennedy	of discord		
50	1964 65 66 67 68	the state of the state of the state of	74 76 76 77 78 7	THATCH	95 86 87 88 89 1=
		Conservative	CALLAGHAN	Labour	Source : Savo & Prosp

and has been duly sensitive to the rising trend of interest rates. The interims come out

on Thursday, when Rod Bar-rett and Nick Collier of Hoare Govett expect £185m before tax, down from £212m, on the

way to £395m for the year.

Hoare Govett's annual figure is towards the lower end of a

range which goes as high as a maintained £420m for the 12

Two other financials follow

on Friday, with results from Smith New Court, the stock-

brokers, and investment man-

Thursday, and concedes that his profits estimate, £2m

higher at £19.1m. pre-tax, could

Profits were up 66 per cent at half-time to £10.49m but Grey-coat itself forecast a slightly

lower figure in the second six months. However, says Turner, it may be more important for Greycost to confirm the buzz.

be on the conservative side.

months.

THINGS HAVE changed a lot during the past 25
years. But according to Save & Prosper publicative you would have survived such dramatic events as the death of Elvis Presley in 1977 best by sticking by its high return unit trust.

The past 25
the return from the fund have been less than the rate of inflation, and on average its annual rate of growth after inflation would have been less than the rate of growth after inflation would have been less than the rate of growth after inflation would have been less than the rate of growth after inflation would have been less than the rate of inflation, and on average its annual rate of growth after inflation would have been less than the rate of inflation, and on average its annual rate of growth after inflation would have been less than the rate of inflation, and on average its annual rate of growth after inflation would have been less than the rate of inflation, and on average its annual rate of growth after inflation would have been less than the rate of inflation.

The fund didn't do too well in the first 10 years, in spite of England winning the World Cup in 1965. But after the dark days of 1974 it has moved up strongly since, although it is presently not exactly racing ahead.

Nevertheless if you are worried about inflation Save & Prosper points out that in only six out of the 21 five-year periods covered would

£10,240 and have provided an income last year of 2340.

To celebrate the 25th anniversary the grou is offering a discount of 1 per cent on all investments of more than £2,500 made before

John Edwards

## 'It's about this advert . . .

IF YOU ARE the kind of person who pays attention to what the financial advertisements say, keep your eyes ekinned. The Securities and Investments Board would like to hear from you, particularly if you think that the adverts

are misleading or unrealistic in their claims.

The SIB has joined forces with the five self-regulatory organisations (Lautro, Fimbra, TSA, AFBD, and Imro) in order to monitor investment advertising more closely; in the press, on TV or radio, and through the post.

SIB & Co believe that this is

one way of spotting possible cases of fraud at an early stage, although they admit that such a systematic monitoring of the media probably would not have prevented private investors from losing their shirts in the Barlow Clowes affair.

However, they think it should make it easier to clamp down on cases of unauthorised trading or on companies which make unrealistic promises of returns from investments, some of which could turn out to be fraudulent. While the regulatory bodies themselves will be monitoring advertisements for investments such as unit trusts, per-sonal pensions, futures,

options, personal equity plans and life assurance, they are particularly keen for the public to help them. SIB has published a leaflet it to. The main areas they are worried about include:

missing or adulterated risk warnings. For example if the company does not spell out the risks involved, or mentions that there is a risk for a particular type of investment but then implies that its own products do not fall into that cate-gory (ie "there is not much risk of that happening with

Sara Webb reports on how you the consumer can help

regulate potentially unscrupulous financial advertisers

■ inadequate descriptions of the product which are likely to mislead the investor; ■ cases where past perfor-mance are used to imply possible inture performance;

adverts which masquerade as editorial material, or which

are unnecessarily complicated, or do not specify the kind of investment being sold.

SIB also hopes that people will point out advertisers who make false claims, for example over investment performance. "Information about a comparecord must be fair and not misleading, so out-of-date fig-ures or only part of the story should not be given where cur-rent figures or the whole story would reveal quite a different picture," says SIB.

The regulators seem to expect rather a lot from the poor consumer, who as well as having his or her eyes glued to the television screen most evenings will also have to be something of a mathematical genius capable of spotting the shady statistics.

Rival companies in the

Rival companies in the investment field (who avidly compare their performance with that of their competitors) seem much more likely to pick up this kind of false or mis-leading claim than members of the public.

However, it could well be in your interest to report offendyour interest to report offend-ing advertisements: the com-pany may have to pay you damages if you lost monay because it broke the rules, and could also lose its right to con-tinue doing business.

With so many organisations and ombudsmen available for

investors to complain to these days, you may stready feel confused. SIB claims that this doesn't matter — if the com-plaint arrives in the wrong mailbag, it will be passed on to the relevant body in dna

Investment Advertising -What to do if you need to com-plain is available free of charge from SIB, Royal Exchange

Î	Company	Year		ex profit		ninge" here (p)		bera (p
D	Amber Industrial	Marc	1,650	(1,220)	13.5	(11.0)	8.7	(7,7)
h	Amberley	. Marc		(455)	5.4	(4.3)	-	(-)
Ľ	BET	April					11.5	
	Blacks Leleure	Feb	3,100	(4, 185)	0.6	(8.0)	0,15	(0.1)
9	Booth Industries	Marc		(325)	9.9	(5.3)	22	(1.4)
1	Bradford Prop	April	21,400	(19,270)	48.7		14.0	(12.5
е	Cassidy Brothers		581	(451)	6.75		3.15	(-)
	Chindustrials Charter Con	April	15,340	(9,330) (55,048)	43.1	(12.8)	4.9 17.3	(3,7)
	Ciwistie Group	April	4,590	(3,540)	13.6		4.0	(14.5
•	City Gale Est		5.270	(2.040)	44.3		11.2	(1)
	Comcorp	Dec		(2.040) (17 L) -	202		0.2	(4)
_	Continuous Stat		1,140.	. (1,030)		(B.A)	3.5	(3.0)
	CPU Computers	March		(1,210)	4:39	(3.42)	-	(-)
,	Craig & Rose	Dec	148 .	(152)	22.7.	(29.7)	11.2	(10,7)
٠.	Drummand Group		1,600	(2,100)	11,1	(15.6)	3.7	(3.1)
- '	England J Group	April	284	(16)	-	(-)		$\Theta$
٠	ERF Holdings	April	7,840	(5,610)	66.5	(65.4)	15.0	(9.0)
Ċ	Erekine House	April	7,510	(9,260)	22.4	(18.5)	6.0	(+)
-	European Colour	Wang	15,100 708	(343)	2.07	(19.3) (0.81)	7.15	(5.2) (0.75)
ζ,	Feedback	March	263	(553)	7.7	(4.53)	. 13	(2.5)
	Fobel Int's	Dec	181 L	(2,670)	2.8	(11.7)	0.6	(1.7)
7	GEI Int'l	March		(5,280)	11.4	(9.5)	6.5	(5.8)
:	Granville	March	1,120	(831)	-	(-)		(-)
	Hambros	Merch		(69,400)	25.3	(24.8)	10.0	(9.0)
,	Hewelson	March	1,820	(779)	12.3	(7.9)	2.6	(2.0)
	Hilciare	March	265	(179)	6.8	(4.8)		(-)
	Hobean	March		(1,400)	7.3	(27)	0.7	( <del>-)</del> (0.5)
	Hoskins Brewery	March		(75)	8.92	(1.7)	-	(-) (1.0)
.	IWP lets	March		(4,080)	23	(17.5)	4.5	
	Lathem Jemes Markheath	March Dec	11.700	(2,590)	38.8	(39.4)	10.7	(9.5)
ı	Melville Street			(10,173) ( <b>69</b> 3)	13.0 3.4	(12.2)	3.5	(2.5)
1	Moyer int?	March		(63, 100)	60.3	(2.8) (44.4)	3.0	(2.0)
ı	ML Holdings	March		(5,270)	11.3	(9.6)	11.0 2.85	(7.1) (2.3)
ı	Mountview Estate	March		(10,430)	162.	(138.)	9.5	(8.5)
1	NSM	March		(29,000L)	8.5	(-)	3.0	(-)
. 1	Osborne & Little	March		(2,026)	20.9	(18.4)	5.8	(5.0)
1	Quiligoni	March		(1,500)	5.7	(4.3)	0.17	( <del>-</del> )
ı	Penny & Giles	March		(2,061)	17.0	(14.8)	3.5	(3.0)
1	Reject Shop	March		(1,100)	9.1	(7.6)	3.1	(-)
. 1	Relience Secur			(1,745)	10.9	(12.9)	5.7	(4.7)
ı	Renold Rottymene let'i	April	7,200	(3,900)	8.8	(3.5)	2.8	(1.5)
ſ	Scantropic Hold	March		(288,800)	52.3	(42.6)	8.8	(7.0)
1	Sterling Publish	March		(2,050) (1,720)	7.8	(5.3)	21	(1.6)
1	Thorpec	March		(299)	2.7	(7.3) (1.6)	4.5	(3.3)
1	Tozer Kemsley		5,940	(5,700)		(1.0) (-)	1.6	(16)
1	United Guarantee	April	8,020 L	(152)	6.9L	(0.3)		(-) (-)
ı	Volex	March:	9,140	(6,570)	44.4	(35.5)	16.0	(12.0)
1	Welpec		961	(931)	23	(2.4)	0.55	(0.55)
ł	Woltman .	March .	2,870	(2,633)	7.7	(8.1)	1.0	(+)
1	_					-		. ,

Company	Helf-year to			interior dividences per abore (;	
Anglie TV Burna Anderson Chrysalis Group Crest Nicholson Devenish JA Grainger Trust Habit Precision Home Robert Kemp P.E. Lore Arthur & Son Lovelf VJ Itinstergate Moorfield Existes Ryun Hotele Trillon (Figures in purenther Dividencis are show indicated. L = fous. months.	Aprili March Feb Aprili March March March Aprili March Feb Aprili Aprili March	8,520 1,510 2,100 £ 20,230 5,160 4,160 580 540 7,720 34 3,600 10,110 1,810 356 358 144 he corresp per sheet	(14,050) (2,985) (3,150) (374 L) (473) (7.618) (119) (2,700) (5,158) (1,760) (232) (169) (735 L)	2.8 1.9 2.0 3.0 0.95 1.2 - 15.1 0.5 1.5 2.0 - 1.2 0.5	(2.3) (1.7) (2.5) (0.7) (0.9) (0.8) (1.2) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5)

RIGHTS ISSUES

Rodime to raise £5.84m via a 17 for 1 rights issue, Whittington to raise £7.75m via a 1 for 1 rights issue.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Programme and the second of th

SPP Holdings to issue 4.9m shares at 375p to raise £16.8m Melyneux Estates to join USM via a placing of 9m shares. Orbital Communications to join 3rd Market via a placing of 6m shares. Tavern Leisure to join 3rd Market via a placing to raise £4.7m. Trace Computers to join main market via a placing of 3.29m shares.

### ny's past performance or track Buildings, London EC3V 3NL. Low-start with less pain

A LOW-START mortgaga scheme which smooths the transition to the normal standard rate has been isunched by Hill Samuel Personal Finance, part of the TSB group.
The scheme offers you the choice of deferring up to 5 per cent of the initial interest rate,

depending on the size of your mortgage in relation to tha value of the property. You can get a 5 per cent reduction on loans that are below 70 per cent of the property's value, and 2 per cent up to 95 per

cent reduction already being offered to new borrowers by Hill Samuel, this means that you can get a minimum repayment rate of 8.25 per cent. However, a special feature of the scheme is that the deferred interest rate Is gradually

Combined with the 0.5 per

increased each year, by 0.5 per cent, to avoid the shock of sud-nity premiums for loans over denly changing from the dis-counted rata to the normal standard mortgage. Thus if you have a 5 per cent reduction, it takes 10 years before you reach the normal rate. Obviously over the longer

term it will cost you more as a result of the deferred interest being added to the original capital sum. But the deferred interest is not subject to a special higher rate, as happens with some low start mortga and it can be argued that the savings in interest made now will exceed the extra payments to be made later in real terms, bearing in mind the effects of inflation and the current high

interest rates. There is an administration fee of 0.2 per cent of the loan, which can be added to the

nity premiums for loans over 85 per cent of the property's value. In addition you also have to take out additional life assurance cover equal up to 120 per cent of the loan, and 130 per cent in the case of the 5 per cent option. Endowment and pension pol-

icles covering the mortgage also have to be based on a 120/ 130 per cent basis, so some of the savings on the interest payments are offset by greater

Nevertheless Hill Samuel says that the scheme, which is available for new mortgages and remortgages, does give substantial savings in the early years of repayment without a nasty shock in a few years

John Edwards

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INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

### FINANCE & THE FAMILY

THE SEARCH for a way in which older people can utilise the wealth accumulated in their homes over the years is a difficult one. There are all kinds of schemes. Some are frankly dangerous. Others involve selling your home well below the valuation cost and

staying on as a tenant for life or until the property is sold. Traditional home income plans, in which a lump sum is borrowed to buy an annuity, have their dangers too if the interest rate on the loan is variable or if you die early. They are also restricted in the amount you can borrow and are poor value at the moment

are poor value at the moment with high short-term interest rates not being reflected in long-term annuity rates.

But the Homeowner's Income Plan, launched this week by HMI Kidsons, part of the Kidsons accountancy group, and Kleinwort Benson, the merchant bank, goes some way forward in adopting a new approach at least for older people with properties valued at more than £150,000.

It is basically a roll-up

It is basically a roll-up scheme enabling you to borrow money, using your home as collateral against the loan, which only has to he repaid when you die or the property is

However, there are several new features. Perhaps most important is that you don't borrow a lump sum and have to start paying interest imme-diately. Instead you receive a specified annual income, which is calculated on your age, sex, and the value of your property. For example if you are a

### John Edwards on ways in which older people can obtain income by using their home as collateral A new plan to unlock your 'hidden' wealth

Annual Income

as % of your

3.0 3.5

male aged 70 (or female aged 74) and your house is valued at 2200,000 you would be entitled to receive an annual income of sell your home to pay the debt. to receive an annual means of £6,000, equal to 3 per cent of the value of the property.

You only pay interest — at the Kleinwort Benson personal banking base rate (currently 14 per cent) plus 2 per cent on the money actually paid to you in the form of tax-free income — since it is viewed by the Inland Revenue as repayment of capi-Revenue as repayment of capi-tal that will eventually be extracted from the sale of your

This means that the interest on the loan (income), which you only repay on death or sale of the house, "rolls up" more slowly than on a lump sum. But, with compound into the loan of the loan interest, the loan can still mount up at a frightening rate. For example £6,000 alone, with an annual interest rate of 16 per cent, grows to a debt of 16 per cent, grows to a debt of 264,488 at the end of 20 years.
So, the value of the property has to increase at a fairly high rate to stop the accumulated loan representing too large a charge on your house. If the rise in property values falls too much behind the rate of interest you may be faced, in the not too distant future, with a loan that erceeds the value of your home. Under some your home. Under some

schemes that would mean either having to repay some of

sell your home to pay the debt. To avoid that happening various safeguards have been Income Plan. As a result, according to Czaig Bonnar, a director of BMI Kidsons, who devised the original scheme, there is "no possibility" of the homeowner losing the prop-

The first safeguard is the limits on borrowing, illustrated in the accompanying table.
These limits have been calculated to take into account normal lifespans, a fairly high rate of interest and only a modest increase in property values, to ensure that the accumulated debt does not grow to repre-sent too large a percentage of the value of your home. To try and prevent being caught out there will be reviews of your position, including a new valu-ation of the property, every

five years.

But, if something does go wrong with the calculations, there is a second built-in safeguard; a compulsory indemnity policy which is taken out when the loan is negotiated.

This policy negotiated with This policy, negotiated with several leading UK insurance companies, comes into force if the size of the accumulated

loan grows to exceed 50 per

cent of the value of the prop-erty. Any debt owing to Klein-wort Benson above that 50 per cent figure is met by the insurance companies, not the hom-eowner. So, whatever happens, the worst scenario is that you

per cent of the value of your property in the first year.

While the indemnity policy limits the capital loss, it should be borne in mind that if the 50 per cent limit is reached, the income payments are suspended immediately, possibly just at a time when you need them most. So there are still some dangers, although at least you will not be faced with

st you will not be faced with

demands for repayments. Having outlined the possible

dangers, it is also worth looking at some of the advan-

can only lose 50 per cent of the value of your home.

The cost of indemnity policy, which ensures Kleinwort's gets its money, is borne by the homeowner and is equal to one

Under the scheme you do retain ownership of your "family" home and are not forced to move just to raise some spend-ing money. At the same time you continue to benefit from any increases in property val-ues. Indeed if the value of your house rises the amount you can borrow also increases, especially as you get older, so you may be able to maintain

£150,000

£4,500 £5,250

rising "income" too.
It is flexible in that you can

to a later date, still payments to a later date, still paying interest only on the amount actually borrowed. There are thus possibilities of using the "income" to pay nursing home fees, or other costs, against the

security of your property.
Unlike an annuity your heirs
do not suffer a substantial loss

€200,000

your estate, there could be a considerable saving on Inheritance Tax, so your heirs do not lose out too badly from you "selling" part of your home in advance.
Indeed there is a cunning

wheeze where you could bene-fit your heirs during your lifetime largely at the expense of the taxman. You could use the scheme to generate £3,000 worth of annual "income" and

age of the youngest spouse is the determining factor. Some fairly heavy start-up costs are involved. There are setting up charges of £150, plus 1 per cent of the "overall loan facility" — in plain English 50 per cent of the value of the property. So if your home is valued at £200,000 this would ANNUAL PAYMENT AVAILABLE THROUGH THE HOMEOWNER'S INCOME PLAN Examples of Maximum Annual Incomes for equal £1,000, but payment would be spread over the first

> fees of £1 per £1,000 of the prop-erty's value (another £200 on a £200,000 home although the fee is negotiable above that level) £6,000 £7,000 £7,500 £8,750 legal fees and the compulsory indemnity policy (also £200 un a property worth £200,000). This adds up to a grand total of £1,550, excluding legal fees, on a home worth £200,000. then gift it to your family or friends using the £3,000 annual Inheritance Tax exemption.
>
> The scheme is limited to properties worth a minimum of £150,000, after taking into account any other charges, such as a mortgage. Kleinwort's say this is now the aver-The interest rate on the loan is high at present at 16 per age value of a family home in the south east of London, and

£250,000

is high at present at 16 per cent, when compared with existing mortgage rates. But Kleinwort's claim that at 2 per cent above base rate it would normally be competitive bearing in mind that building societies, relying on retail funding.

men, and 69 for women, although realistically the scheme is simed at the over

70s. With married couples the

four years at £250 annually.

Then there are valuation

do not suffer a substantial loss if you die early.

Since the loan represents a charge on your property, thereby reducing the value of some other parts of the country, and that below £150,000 you can hardly generate sufficient "income", with the built-in safeguards, to make it have kept mortgage rates artificially low. Cecil Hinton, of Hinton &

Wild, leading specialists in home income plans, is not overly impressed by the Hom-eowner's Income Plan. In spite of the safeguards built in, he reckons there is still a distinct danger of income drying up just when needed most at older age, together with the possibil-ity of a hefty charge being imposed on the estate.

He did admit, however, that it had several advantages over the more conventional "roll np" schemes, which in his view should best be avoided.
Hinton has just produced for publication by Age Concern an updated edition of their booklet entitled Using Your Home as Capital."

It outlines the various alter-natives available, although it was published before the Homeowner'a Income Plan became

The latest edition has been extended to cover the new types of rolled-up, interest-only loan and investment bond income schemes, as well as the traditional home income and home reversion plans.
It points out that while the idea of borrowing a lump sum without having to pay interest from your income is very appealing, it is crucial to remember that at current mortgage rates (around 13.5 per cent) the total amount you owe doubles every six years. The rate is even faster where building societies charge a higher interest on roll-up loans, as is often the case. \*Apailable from Age Concern England, 60 Pitcairn Road, Mit-cham, Surrey, CR4 3LL, price £2.50 post free.

## ISN'T THERE ANYTHING IN THE PORTFOLIO NEAR STRATFORD-ON-AVON

## A look on the sunny side

SUDDENLY, BRITISH stocks faraway viewpoint of Mesa. Arizona. "We find most of the stocks currently meeting our criteria are in the UK," says Barry Ziskin, an American fund manager with a distinctive and successful

ziskin runs the Z-Seven Fund, a relatively tiny (\$23m closed end investment fund which is traded on the US over-the-counter market. Its closed end nature makes it like a British investment

For some time Ziskin has been picking up what he sees as British bargains, such as Brent Walker, Coalite, FKI Babeock and Amstrad (Amstrad? Well, you can't win them all). Until this spring, he was prevented by his board's policy from investing more than 50 per cent of the fund outside the US. Now that

fund outside the US. Now that rule has been relaxed. He has celebrated with a further British buying surce. "We go wherever the value is," he says. "The UK plays an extremely important part in our portfolio." Out of 49 companies in which the fund is presently invested. 33 are is presently invested, 33 are British. Of the rest, 18 are American, and three are from various other countries.

Just why does Britain look so summy from the Sunbelt? It is because Barry Ziskin relies on a standard formula basis for picking stocks— Ziskin's seven criteria as reflected in the name of the fund. Companies most, for instance, show rapid and consistent growth, they must beat minimum working capital and liquidity requirement and they must be selling on a p/e of less than 10. "I am the only investment man running a closed end fund in the US that offers a system,"

When markets are high, Ziskin cannot find the kind of hargains he needs. At the end of last year, over 80 per cent of the fund was in Treasury bills and cash. Then he discovered the UK. A long ne discovered the Calabase has string of purchases has included Bosse Massimi Pollitt, Guinness, Redland, Hillsdown Holdings, Spirax-Sarco Engineering, Reckitt & Colman, Laporte Industries and United

Newspapers.
Coalite is currently the
Z-Seven Fund's single largest osition, and its price has jumped as the result of a takeover offer. At one time last year the biggest investment was Ruberos which was also hid for. Ziskin is by no means an arbitrage but he admits that bids and deals can often boost his

ubroad because the rise in the US equity market has priced stocks beyond the scope of his standard criteria. There was value in the US after the crash, but that position has above in the US after the crash. changed dramatically," he observes, "I wish I could find more in the US, but if value more in the US, but it value is not there, it's not there." Hence the search overseas. Ziskin laughs at the mention of Japan, where share prices are sky-high even by American criteria. He investigated Germany, but he discovered that companies there were hiding the kind of facts about companies and assets that he earnings and assets that he wanted to know about. He is now looking at the Paris bourse more closely, however and he has picked up the odd Swiss (Forbo) and Danish (Carisberg) investment. But he steers clear of the Third World, and of countries where there is high inflation or political unrest.

Investing abroad has introduced a curvency risk, but he has completely hedged this exposure — a timely precaution in view of the recent surge in the US dollar which otherwise would have which otherwise would have led to losses on the foreign holdings. For the time being, holdings. For the time being, at least, this makes the Z-Seven Fund into a rather curious animal, a mostly UK fund priced in US dollars.

He says he relies on a painstaking manual screening system to find his stocks.

Computer-hand techniques

Computer-based techniques to sift information are rejected "it could be garbage."

Manual methods produce more reliable data, he says, and as a result the companies in his portfolio have schieved average compound earnings growth of 84 per cent over the

Barry Ziskin has so controversial views on closed end funds. As in the UK, these suffer in the US from the em of discounts to underlying values, and to counter that he buys in share through the market to keep the price in line with assets. He personally owns 21 per cent of the stock.

But this kind of buying in means that the fund remains small. It apparently does not worry him, and by staying modest in size he can invest modest in size he can invest in second-line growth stocks without worrying too much about liquidity.

Even a small investment will become large eventually, if there is a good rate of

growth. "I'm a great believer in the power of compounding," says Ziskin. **Barry Riley** 

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24th June, 1989

### FINANCE & THE FAMILY

Private clients are spoilt for choice — if they have the cash, says Heather Farmbrough

## Take stock, then pick your broker

MUCH publicity has been given recently to the poor old private client forced to take his account from his broker who

no longer wants him.
In fact, life is not so bad. Private investors have more choice than ever, from low-cost telephone dealing services to sophisticated discretionary

fund management.
The most unpalatable truth for clients is that more and more brokers are considering charging annual management feet instead of commission to cover rising costs and, in many cases, uneconomic structures. Others have raised minimum commissions to 1.85 per cent. While the day is likely to come when all stockbrokers charge an annual management

fee, there is nothing to stop clients shopping around in the meantime for a broker who does not Private client stockbroking is in revolution. Until Big Bang, most business was car-ried out along traditional lines by brokers offering either an advisory or discretionary ser-

vice to their clients and charg-ing commission for each deal. There are plenty of traditional, smaller firms striving to attract clients. Some smaller firms have amalgamated in order to spread research and administrative costs, such as the National Investment Group and Allied Provincial.

and Allied Provincial.

Other regional brokers have decided to remain independent, often buying in research from larger London firms in return for dealing commissions.

Small, localised firms, according to Lord Lissord at Cobbold Roach, offer excellent knowledge of local companies and are putting back the personal-ity into broking."

But the disadvantage of

EXPATRIATES LIVING in

some parts of Europe can

expect to pay 10 times more for

their life assurance premiums than their stay-at-home coun-

terperts. Furthermore, Britons

who plan to live ontside Europe may find that life cover

is denied to them at any price.

especially in countries where

AIDS is a major hazard or where the political situation is

volatile enough to make a life assurer's hair stand on end.

The prospect of a three- or

five-year stint abroad often marks a significant turning point in a person's life and,

point in a person s me and, naturally, triggers a review of their personal financial situation, including life assurance. People in this position would

be well advised to negotiate as comprehensive a life assurance package as possible with their employer, either as part of a pension scheme or as a key

element in an employee benefit

package.
The cost of DIY life assur-

ance can be prohibitive for

expatriates, even if they are only looking for some term

rate structure.

have large, sophisticated ents are unlikely to be first with the news. Their appeal is undoubtedly to those clients who enjoy dabbling and like seeing the same face each time they visit the office. At the moment, most are a fairly inexpensive option.

In addition, there are a number of low-cost, no frills dealing services such as Sharelink, (021 200-2242) a subsidiary of British Telacom and stockbrokers Albert E Sharp. Commission rates start at

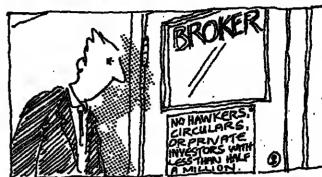
1.25 per cent for the first £2,000 and then reduce. Another is Marketline, operated by hro-kers Henry Cooke Lumsden. Minimum commission is £20

and bargains of up to £7,000 are charged 1.5 per cent.

For clients who enjoy deal-ing at low prices but want more advice, other telephone dealing services such as Bar-clayshare (0928-51212) offer extras like regular valuations, advice and bulletins. Barclayshare'e minimum commission is £16. No minimum balance is

required.
While there are plenty of smaller firms still offering a more traditional broking ser vice, the great growth area at the moment appears to be fee-based tailored fund manage-ment services, most of which are run on a discretionary only

A number of stockbrokers have been offering this kind of service, but the majority charged a commission on dealcharged a commission on deal-ing rather than a flat fee. This carries the risk that the stockbroker will encourage a client to deal simply to pay his wages. However, the advent of fees is not particularly popular, although it is becoming more

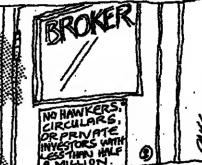


and more common There are also a number of independent groups in this area, such as the Scottish fund management group, Murray Johnstone, which recently launched an investment man-agement husiness for private clients with minimum portfo-lios of £250,000. Others include and Henderson (minimum

Some accountants have also moved into this area. Following the Financial Services Act, they can see the opportunity to establish themselves as indeindent advisers. Binder Hamlyn has gone even further by introducing a discretionary management investment service, although it is precluded from investing in corporate cli-

Other firms offer discretionary unit trust management services too. But the disadvantage of the accountancy firms is that the best investment professionals tend to prefer to work for established invest-

Many merchant banks and stockbrokers, best known for their work for corporate cli-ents, also provide separately for privete clients, often through a special department



or subsidiary. For example, Mercury, although part of the Warburg group, has a special-ist company for private clients and charities. It offers a tiered service where the amount of direct investment increases with the money under management. Clients with £10,000 to £50,000 are eligible for the Mercury Portfolio Fund, which is managed by the private client department. The idea is to recreate a private client portfolio but the client is actually investing in a fund instead. For those with 250,000-plus, clients invest in externally managed unit or investment trusts. On top of this, clients with £100,000 to £250,000 can invest in a model portfolio designed by Mercury. Above this level, clients will have more direct holdings, so that a client with £1m will probably have it invested antirely in individual shares, although the managers may use overseas

The trouble with the services offered by many leading firms is that the effort to accommodate various kinds of clients, has led to a complicated struc-

unit trusts for certain smaller markets. All clients are

charged a flat rate of 1 per

An alternative for the very wealthy (with a minimum of film to invest) is the kind of pure investment management service by companies like Global Asset Management, an independent fund management group, which only invests in its own international and offshore funds. Clients are charged an annual fee of 1 per

cent. The greatest advantage of investing in a managed service like this is that investors can see how their funds are performing. It is extremely dimcult to essess performance with an individually constructed portfolio. Another drawbeck is thet unless the amount of money under man-agement is substantial, it is impossible to spread risks effectively by investing in indi-

vidual shares. If you are looking for an investment manager/stockbro-ker, when you heve decided what kind of service you want, what kind of service you want, the best way to find one still seems to be by word of mouth. If this fails, the Stock Exchange publishes a Private Investors' directory with details of all member with appliable for it from the wide. available for £1 from the wider share ownarship nnit on

Once upon a time, if you were choosing a stockbroker all you really had to worry about was whether you liked the face on the other side of the desk. These days it is more complicated. You have to decide whether you want a bro-ker or a fund manager and you may never know what the face on the end of the telephone looks like. The bad news for some investors is that the choice available depends increasingly on the size of their portfolio.

Life cover for expatriates is subject to a range of costs and conditions, warns Peter Gartland

## Putting a price on life

INTERNATIONAL LIFE ASSURANCE premiums for 35 year old male in good health

		Smokers	Non-Smokers
Singapore	10 years	2 91.00	£ 73.00
	20 years	£138.00	£105.00
Hong Kong	. 10 years	€ 69.00	€ 54.00
	20 years	£104.00	€ 79.00
Malaysia	10 years.	£ 91.00	€ .91.00
	20 years	£134.00	£134,00
Zimbabwe	10 years	£110.00	£110.00
	20 years	£160.00	£160.00
The Netherlands	10 years	€ 65.00	£ 65.00
	20 years	£105.00	£105.00
United Kingdom	10 years	00.88 2	£ 54.00 ⋅
	20 years	€ 99.00	€ 78.00

itive must be in doubt following events in Peking. Richard Clarke, product development manager of Sun Life Europe, confirms that term assurance premiums available from British and Irish companies are among the

assurance to top up whatever an employer provides. Expatri-ates should normally take out protection life cover (term assurance) with either a Brit-ish, US or Camatian company cheapest in Europe. Portugal is the most expensive — "border-ing on exorbitant" — with pre-miums 10 times higher than in the UK, says Clarke. use of their competitive

rate structure.

The accompanying table compares annual sterling-converted premiums payable in a selection of countries for 10-and 20-year term policies with a sum assured of £25,000. As can be seen, the most competitive premiums are available in the UK and the Netherlands. Life assurance in Greece is not much less expensive than in Portugal. The Scandinavian countries, Italy, Belgium, France and Spain are all more expensive than the UK, while the Netherlands offers rates approximately in these in Britain. comparable to those in Britain. It is possible that life assur-Hong Kong is also competi-tively priced because of the ance premiums throughout Europe will start to harmonise local impact of North Ameri-can insurers, although whether these rates will remain competwith the formation of the sin-gle market. In the meantime,

the large differences in premium levels have spurred com-panies snch as Commercial Union and Scottish Provident into looking closely at selling

in southern Europe.

The high cost of life assurance in continental Europe is attributed largely to the existence of rate-fixing tariffs tence of rate-fixing tariffs which keep premiums artificially high. But life assurance can also be expensive outside Europe, especially in politically unstable countries.

Dr Mary Reynolds, the first woman president of the Assurance Medical Society and a sprice respectation.

senior executive et Canada Life Assurance, maintains that the expetriate life merket is affected by the reinsurance companies which carry the risks insurance companies wish to lay off.

She says that some reinsur-

they are refusing to offer general underwriting guidance to the insurance companies which place business with them. British expatriates should be aware that the following are problem countries if they want to take out new life

ance companies are so scared about market conditions that

and no double benefit in the case of death by accident. Also, limitation or exclusion of cover in the event of death by war;

Lebanon, Falkland
Islands, South Africa, Sri
Lanka, and Ethiopia — ordinary rates but soma restric-

tions on cover.

British expatriates working in El Salvador and Vietnam should find it possibla to obtain life cover, subject to a war risk exclusion, but if they are living in either capital city

— San Salvador or Hanoi — they may find it impossible to get any kind of cover.

The precision with which inenrance companies are attempting to underwrite life cover can be illustrated by their approach to expatriates in Iraq. According to Reynolds, people living in Baghdad or near certain parts of the **Euphrates** River can expect very high premiums and a war risk exclusion. Elsewhere in Iraq, moderately high premi-ums are payable and war cover is included.

Expatriates in the Gulf states can expect to pay ordi-nary lifa assurance rates, although they may have to undergo an AIDS test. This applies to India, Bahrain, Egypt, Kuwait, Ghana, Gam-hia, Gabon, the Central African Republic, Cameroon, Bot-swana, Burnndi, Kenya, Guinea, Lesotho, the Ivory Coast, Mali, Malawi, Nigeria, 

The presidings an expatriate

I ran and Rampuchett that to pay for life cover will impossible to get cover.

Bangladesh, Angola, work and on whather the small premium rates, no waiver of premium option in the event of sickness and no double benefit in the same president and statement of the same president and the same p Anyone going to live in a high insurance-cost country would be well advised to seek a quotation from the Lloyd's of London insurance market. Lloyd's has a reputation for insuring risks that insurance companies won't touch and, even though it is better known for large marine and aviation risks, life cover is available

from some syndicates.

A Lloyd's scheme launched last month provides insurance for expatriates who might accidentally contract AIDS through medical treatment in non-sterile conditions or through blood transfusions. These risks are now excluded from many types of life policy as well as permanent health and traval cover.

Peter Gardand is editor of
The International, the FT mag-

azine for expatriates.

## No chance to claim on 'wasted' estate

maiden aunt's will, her house and all personal effects were left in trust for the lifetime of her unmarried sister with whom she lived. The will also within the death of the surviving sister, the house and contents were to be realised and divided squally between three nephows, of whom I am one. The trustees were the solicitor and his clerk. Some of the personal effects and antiques were removed, and do not appear on an inventory which was not made until three mouths after the death of the testratrix, and then the house was sold in 1967 for \$4,500 on a rapidly rising mar-

On questioning this action, a barrister's opinion was that the wording of the will had nade the surviving sister a life tenant, according to the Settled Land Act 1925, and that statute overrode the instructions in the will. So, the life tenant could sell the house and receive the interest on the sum realised which, I under-stand, was deposited with a

building society.

The life tenant is still alive and, if the house was sold today, it would realise 270,000. In my opinion the estate has been wasted by the trustees, and I wish to know if I have any recourse for compensation, or claim for action against the trustees for not

estate in line with inflation. Could I sue the trustees for the Could I sue the trustees for the difference in price between £4,500 and what the house will realise on the death of the life tenant, or make a claim for one third of the estate of the life tenant upon her death?

Southeast of the course to the life tenant upon her death? compensation. The trustees were, as counsel's opinion cor-rectly pointed out, powerless to prevent a sale. The fault lies with the testatrix who chose to create a settlement under the Settled Land Act 1925 with all

### Date for a disposal

On March 8, I accepted a cash takeover bid for shares which I owned in a company, and a cheque for the consideration was issued on April 12, in set-tlement.

As this is a disposal for capi-tal gains tax purposes, please clarify which is the relevant date, ie, is it the date of accep-tance, the date of settlement or the date the offer became unconditional, in order that I may include this disposal in my 1989/90 or my 1990/91 tax return as the case may be. ■ Under section 27 of the Capital Gains Tax Act 1979, the disposal is treated as taking



by the Pinancial Times for the assertion given in these columns. All inquiries will be enswered by post as soon as possible

place on (a) the day of accep-tance or (b) the day on which the offer hecame uncondi-tional, whichever was the later. The acquiring company will tell you when the offer became unconditional, as you missed the announcement in the press.

### Last word on wills

My parents, who are both OAPs, have asked me to write their wills according to their instructions. As I am to be the major beneficiary of the wills (and executor) I am concerned that my position may be prein-diced since the wills will be in my handwriting.

As a precantion in the event of the wills being contested, would you advise that my parents employ a solicitor to pre-

## over-cautious? It would be very much

wiser for you to have a solici-tor prepare the wills, so that there will be an independent adviser whose evidence would be available, if need be, to dis-pel any suggestion of undue influence having been exerted.

### Tax relief shock

I was shocked to learn that an insurance policy I took out in 1984, at the same time as an endowment mortgage, is not

endowment mortgage, is not attracting tax relief.

I signed and dated the contract on March 12 1984 and left it in good faith with my insurance company. The next day, Budget Day, the Chancellor ruled that all contracts starting from midnight on March 12 1984 no longer had tax relief, and my company tells me my policy is included in the new ruling.

in the new ruling.

Is this right? I understood that once the document was signed it was effective. Can I appeal to the Inland Revenue?

There is no direct dispute between you and the Inland. between you and the Inland Revenue - there was a dispute perween the insurance com-pany and the inland Revenue and there is a separate dispute between you and the insurance

company on the question of whether the company (or its agente) negligently failed to accept your proposal on the day on which you made it.

If the company was negligent, it would reduce your premiums by the amount of tax relief that would have been available to it if it had acted with all due sneed. If you are with all due speed. If you are not satisfied with the compa-ny's explanation, there may be an arbitration procedure open to you. However, it is not unusual for a life assurance proposal to be accepted a day or two after it was made, so there may be prima facie evi-dence of negligence or unrea-sonable delay on the compa-nu's nast ny's part.

### No need to report gifts

How much can you give a friend or relative in any one tax year without entering the amount on your tax return? If the gift comprises a very small amount — say, £200-250 or less — do I have to declare this to my accountant?

if you are talking about ster-ling cash gifts, there is no requirement to report them in your income tax returns. You can confirm this by reading the notes which accompanied your tax return last month.



### MINDING YOUR OWN BUSINESS

### ROY HODSON on how to survive in the modern book trade

BOOKSELLING IS one of the most favoured occupations for people to enter from other walks of life. Many of them are accompanied by more enthusia

than aptitude. of skills, and the pressure of economic realities, to close or sell their shops after a relatively brief flirtation with the trade. The proprietorial style of pottering round the shop in a woolly cardigan

leafing through the pages of the stock, has all but gone," says Tim Godfray, director of the Booksellers Association.

Nevertheless, the number of bookshops in Britain continues to grow at a rate of one a week. Most are small businesses and of the 3,261 shops belonging to the Booksellers Association about 2,000 are independent booksellers.
People are reading more and are prepared to spend a higher proportion

of their disposable income on books than ever. The recent Policy Studies Institute statistical survey reported the British spending £1.6bn on books last year -

an increase of 60 per cent in five years.
British bookselling has the
underpinning of a powerful publishing
industry. British publishers produced 56,500 titles last year - as many as US publishers where the domestic market is five times bigger.

SALES AND BUSINESS RATIOS IN BRITISH BOOKSHOPS							
Annual bookseles of the shop	Below £118,000	£118,000 - £192,000	£192,000 - £281,000				
New book sales		83.9%	85.8%				
Other goods sales		16.1%	14.2%				
Gross profit	30.4%	31%	29.7%				
	0.8%	2.8%	3.9%				
Sales per employee	£36,900	£44,600	£48,300				
	£117	£121	£155				

## Why book margins can be so slim

contemplating going into

Advice on stocking a new

tha last few years. While

school books now account for

sales of £110m a year, and university books sales of £333m,

the books the trade calls "con-sumer books" now account for

sales of nearly £1hn a year in

paperbacks and hardbacks. Having found what you con-

sider to be the near-perfect

location for your booksbop you will have to consider whether

it will support you financially. If the location is a good one, and the expected trade materi-

alises, then the rest of the cal-culation is not difficult.

The book trade is well-equipped with statistics and

comparisons about all aspects

of its activities. Moreover, it is

feet of shop space will be avail-

Knowing how many square

ready to help newcomers.

bookselling.

bookselling in Britain today is that you have to get your turn-over above £100,000 a year in order to make a living

Margins are slim and life can be difficult in the trade. The accompanying table shows how miserable the net profits can be for a bookshop that is not exactly forging ahead. The trade itself concludes that the net profit of an "average" small shop turning over less than £118,000 a year is slightly under 1 per cent - which sounds like the way to the poor

But, as ever was, figures can he misleading. The better shops in that turnover range are estimated to make net profits of more than 7 per cent. It is not a fortune, but it is a much more cheerful picture than the average figure calculated for the industry implies.

With an expanding market for books in Britain an independent bookshop can provide a comfortable living together with an interesting and enjoy-able lifestyle. However, the owner has to get several things right in order to achieve this. First, the location of the shop must be chosen with meticulous care. Again and again booksellers have empha-sised to me the importance of location. A few dozen yards in one direction or another can make or break an otherwise

sound business.

A good site will often be in the vicinity of the main street of a provincial town; preferably near enough to hig stores to share customers without paying top rental levels.

It is prudent also to choose a

district which is not already served by a bookshop, prefera-bly in a community which has in its population make-up a high proportion of the book-huying classes. Incidentally, they range far beyond serious, studious types. For instance, people accustomed to spending freely on holidays abroad may not necessarily be academi-

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cally inclined, but they are good friends to bookshops because they will buy a small library of paperbacks to read on foreign beaches.

An area of good schools and young families also means a trade source for the bookseller. Childrens' books are a vital part of the business nowadays. Sports and hobbies provide a steady sale. It is surprising how many non-bookish people will buy expensive hardbacks and pore over them to find out how to improve their golf swing. And a modern kitchen looks incomplete without its

shelf of cookery books.

General reading by the public and an increasing willingness to spend money on books has provided most of the new business for the book trade in

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**SPAIN** 

Englishman resident

able for the sales area of e new bookselling business, the puta-tive proprietor can check whether it will be a viable proposition by referring to an economic survey published jointly by the Booksellers Association Charter Group and The Manchester Business School

The Charter Group is made up of some 450 British book-sellers and aims "to achieve the highest standard of bookselling. One of its weapons is careful statistical analysis. The new hookseller would

arn from the survey that a sample of Charter Group members, who were achieving sales of £95 per sq ft of shop space on average in 1980, had reached £131 per sq ft by 1985. By 1987 their sales had reached £147 per sq ft. Meanwhile, sales for each person employed in the sample shops had risen on erage from £26,400 in 1980 to £44,500 in 1987.

Statistics as detailed as these should be a great encourage-ment to people entering the bookselling trade. They may be embarking on a voyage in deep waters, but at least the waters

are well-charted.
First, they should choose that all-important location. Second, before opening, they should spend weeks, months if necessary, writing sound business and management plans for the new shop based on available statistical trade information.

Most bookshops belong to the Booksellers Association – minimum annual fee £55 for a small shop with under £95,000 turnover. As far as many small booksellers are concerned the most valuable single service the association provides is the book token scheme, which is run for the association by a subsidiary company. The experience of most small shops is that they can increase turnover markedly by using book tokens. Last year the total trade in tokens was £15m. The Booksellers Association

also offers a service to help with shop design, a Christmas catalogue listing 180 popular titles (many shops try to have all of them in stock for the November and December trade when the bookselling business peaks), and training for new owners and bookshop staff.

The difficulty with bookselling is that you are dealing with a great many low-value items. A smallish shop will have more than 5,000 titles in stock. The good news is that the trade is putting modern distribution methods and computer systems to good use to make life easier for the small book-

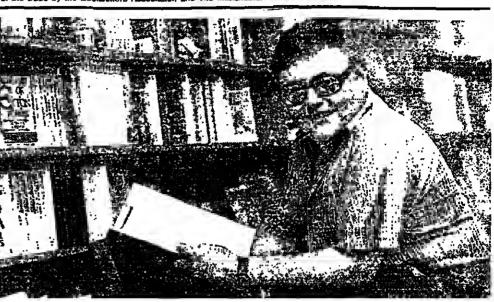
The Booksellers Clearing House, which handles £70m of business a year, will handle all the orders for an independent bookseller, enabling the shop to pay a monthly stock order with just one cheque. The wholesale end of the trade is ferociously competitive. Wholesale warehouses will provide regular deliveries and recommended blocks of stock.

The personal computer is already helping booksellers deal with the problem of stock control for a large number of items. It is possible to have your personal compoter interrogated every night by a cen-tral computer which will take the orders of the previous day and pass them on to publishers

for delivery.

The bible of the trade is the annual Directory of Book Publishers and Wholesalers, which gives comprehensive informa-tion about bookselling, publishing, and soppliers.

The journal, The Bookseller, calls itself the organ of the book trade (and is indeed affec-tionately known by booksellers as "The Organ"). One of the spin-offs of its publisher, J Whitaker and Sons, is the constantiy revised list of British Books in Print. That service enables booksellers to keep at their elbows a list of more than 400,000 books in print,



## Swot up on location

DAVID LIVERMORE, aged S7. proprietor of The Beckenham Booksbop, reckons he has the best view in Beckenham from his front door. It looks across the road to trees and the parisb church of St George, a tranguil scene.

But be is also on the main hus ronte, a few minutes from the commuter station, and near the main shopping centre. Clearly Livermore, who his working life, followed the ground rules and studied the location most carefully before opening his first bookshop

four years ago. He started in book publishing at the age of 17 and eventrally became sales director for publishers Weidenfeld and Nicolson. A few years ago be began to get the feeling that be would like to leave the hurly-burly of West End of Lon-don publishing and run a bookshop of his own.

He noticed that while some of London's plushier southern suburbs such as Dulwich, Put-

ney, and Richmond, supported bookshops, Beckenbam bad not had a general bookshop of its own for years.

He bought tha lease on a woolshop (the rent and rates are now £10,000 a year) and refitted it at a cost of £18,000 with specialised display shelving and lighting for books. He carries up to 7,000 titles at any one time and bays exclusively from the wholesaler Ham-

mick's. He explains: "The advantage is that I can draw upon their excellent range of hard and paperbacks. They deliver on Monday and Thursdays and the van driver takes away my order for the next consign-ment, What could be simpler?" Livermore spends up to 190,000 a year with his whole-saler and expects a smoothrunning service in return. He does not see the need for com-puterisation in his still small operation and, instead, relies on the wholesaler's own system for tracking books.

order. When be sells the book be tosses the card into a shoebox. Twice a week the contents of the shoebox go back to Hammick's who repeat the Life is more enjoyable than publishing, says Livermore, He earns a comfortable living.

has inside it a card with full

details about the book and the

there are no more committee meetings, and he doesn't need to keep a diary.
In his first year he turned over a modest £70,000. This year be expects to do at least

Like most booksellers his profit margin is based on paying the wholesalers a price dis-counted by about 35 per cent below the Net Book Agreement price set by the publish-

The 89-year-old agreement is now being scrutinised by the Office of Fair Trading and a report is expected soon. If the agreement should be abolished small retailers would certainly Every book delivered to him find life more complicated.

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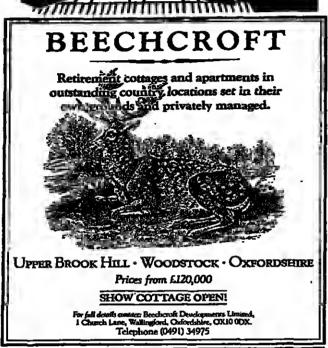
### **PROPERTY**

## Why choose Bexhill when Spain beckons?

John Brennan examines the pluses and minuses of retiring at home or abroad

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RETIREMENT HOMES





"HERE ARE as many "Dunroamings" as "Sea View's" around the British coast. But the older homebuyer's dream of a bungalow by the sea is just as likely to be a villa or an apartment by the Mediterra-nean these days. More and cheaper air services, the end-ing of sterling exchange con-trois, and the increasing ease with which retirees can organ-ise the free transfer of their health and pension rights within the European Commu-nity, have helped demystify the process of buying abroad. It has become realistic to consider British seaside proper-ties — and their counterparts

on the Spanish or Portuguese coasts — as alternatives for those thinking of selling the family home and trading down to something more easily man aged. Just how many people do make that move is hard to pin down. It was tough enough try-ing to keep track of the volume of foreign property buying when every significant transfer of money from the country was, in theory at least, pains-takingly recorded. It has been investible since the surrous impossible since the suspen-sion of foreign currency con-trols in 1979 as there are no formal records at all of British homebuying overseas.

It is only by putting together the results of developers' marketing research, the data from property registration files in the most popular areas for UK buyers — the various Spanish costas and Portugal's Algarve coast — as well as the best guesses of the European Paritament's research teams, that it is possible to roughly estimate that there are some 400,000 to that there are some 400,000 to 450,000 properties on the conti-

nent now owned by Britons.

That exceeds the aqually speculative estimates of the number of second homes owned in the UK by between a third and a half. However, try-ing to disentangle any sensible figures for the number of those properties that are at least pri-marily intended as full or part-time retirement properties would stretch those guessti-mates beyond breaking point. . Even the figures for pension transfers overseas are open to

interpretation. The rather historic 50,000 to 80,000 estimate of UK retirees permanently living outside the country includes a significant propor-



Lamorna Cove, near Penzance, West Cornwall, is for sale by tender through local estate agent's Miller (lei:0672-74211). The 25 acres includes cove, car parks, harbour, quay, cale, shop, owners' home and holiday cottage. Guide price is £1m.

tion of professional expatriates, children of an eclipsed empire whose working lives have been spent in territories marked red on the map.

Conversely, by no means all the pensioners who have made a move abroad - and who live most of the year in a home overseas - bother to have their state pension antitle-ments transferred out of the country. A proportion of that money rolls in to a bank at home. The crude estimate of the number of Britons abroad does back anecdotal evidence - and the confidence of retirement homes' developers with overseas sites - that more older people are willing to exchange familiar surround-ings for better weather over-seas. As for better value, both the UK and the continental homes markets are influenced

The property price lines etched on to the UK map used to be an accurate reflection of

weekday travelling time, pri-marily to and from London but also, on a more localised basis, in and out of the other major commercial cities. A station too far for comfort, or a road too distant to make a return day trip to the city feasible, would ensure a dip in property

etirees trading down from homes inside the capital's orbit to reach could be sure of a decent price differential, Better road and rail links, and changing patterns of work, have drawn the outer limits of the commuter zone deep into many former low-cost rural and coastal areas, More critically, the push of commuter congestion and pull of improved telecommunications have made it possible to shift jobs ont along the notor ways and InterCity rail

Now, what local coastal agents jokingly call their

"wheelchair market" of elderly incomers has to compete with executive home buyers from relocated businesses on the whole stretch of coast from Torbay and Paignton in the south west to Great Yaumouth on the Norfolk coast. Post details of a Lyme Bay cottage with a sea view these days and the age profile of the prospec-tive buyers is no longer an automatic 50 or 60-plus.

Retired people are as likely to be ontbid by commuters from new businesses in Exeter or Poole as they are to frus-trate the locals by importing Home Counties, values, Market a seafront apartment in that one-time bathchair capital of the south coast, Bexhill-on-Sea, and the locals, the weekenders and incoming retirement buyers have commuters to contend with as well as staff from

nearby electronics companies.
As Carol Pope, of GA Property Services in Exeter, says, retirement buyers still account

ers have begun to be able to make commercial sense of high-cost reclamation schemes Replicas of Mediterranean fishing villages on the south coast of England are just that, coast of England are past that, replicas. Price and weather comparisons make a marine apartment on the Costa del Sol seem all the more appealing. Mediterranean coastal homes have a significant price advan-tage over their UK equivalents. Travelling times from Faro, Portugal, to London, compare favourably with the time it takes to get from mid-Cornwall

Travelling times set the pace for coastal property costs in Europe just as they do within the UK. Main leisure traval routes have been as rapidly expanding, and are as sharply defined, as their workday counterparts in the UK — with one major difference. These kisure corridors into Europe are marked by the weight of air traffic, with a tidal wave of passengers from northern Europe into the airports of Faro, Gibraltar, Malaga, Ali-cante, Valencia, Barcelona, on to the Balearics to Ibiza and

The aerial magnet of the Iberian coast keeps flight frequencies high and costs competitively low, a point not lost on property developers serving the consequent demand for visitors who decide to stay. Add an hour or two to the flight tima or reduce service frequencies and property prices plum-met. As a result, a specious sea view homa on Malta would cost perhaps a fifth of the price of an equivalent-sized apartof an equivalent-sized apartment 20 minutes journey time from Gibraitar airport. That said, the pluses and minuses of retiring at home or abroad take in a mass of factors apart from property availability and cost.

One major difference between the respective business and leisure commuter belts is the discretion to opt out of the most popular, and therefore hest served, leisure travel routes. Faced with wall-people in the summer to-wall people in the summer months, optional travellers, especially those who no longer need to bow to the restriction of school holidays, can decide to sidestep the crowd. Unless they feel the need of a British neighbourhood in exile, buyers have the opportunity to be gen-umely border-free Europeans.



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for a high proportion of the incomers to Devon, raising the age profile of a county where 20 per cent of the population is

One estimate puts the number of retirement age people

than 1,000 per year. Add staff from incoming businesses and

that translates into an esti-mated 10 per cent increase in

mared 10 per cent increase in the Devon population by the year 2,000. That equates to a forecast demand for 62,000 new homes in the county in the next 12 years, underlining the steady upward pressure on prices in this area.

To get beyond the price influences of the national or regional business centre com-

muter buyers, you have to travel much further. As

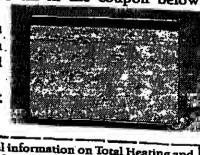
greater competition for homes in more accessible rural and

custal areas of the south of England has driven up prices and reduced the range of prop-erty options, the marina build-

ady over 65.

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SOUTH DEVON -RETIREMENT VILLAGE Orchard Cottages are set in a 10 acre-country estate in lovellant Devon. Across the orchard stands Vane House, o 17th contary many now one of the country's premier residential retirement hotels. Nearby will soon be to one a two bedroom cottages have avery facility to be expected in first class away sheltered housing.

Prices from \$10,660 to \$125,000 Yet: 6752 006655

Details from Quinton Decley on (0208) 418886 or (0926) 632245

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St. John's Wood NW8 The reconstruction of this magnificent Victorian Villa yields just four duplex maisonettes, each with three bedrooms A luxury specification reflects the exclusivity of the location.

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### KENSINGTON COURT W.8.

furnished, litt and ideal for letting. £1.975m Freshold, N.T.C. Ltd. Tel 01-351-6437 Fax 01-376-7956

TOWNHOUSE

### PROPERTY

## Quality, not quantity, in the sheltered market

John Brennan reports on an anticipated shortfall in the provision of retirement homes for the future

tered homes will be com-pleted in Britain this year to re-house stx out of every 100 people aged 70 and over. Spread the potential market to include those aged 55 or more, which is the normal lower age limit for retirement property on planning consents, and the 12,000 or so new purpose-built homes for the elderly that will be ready for occupation in 1989 falls to below 3 per

cent of the potential demand.

Despite this seemingly overwhelming imbalance of supply and demand, however, a number of the smaller development. developers of retirement property are now bailing out of the market.

This seemingly baffling contradic-tion comes as no surprise to Peter Edmondson, chairman of Anglia Secure Homes. In the first place, he sees the homes market for older buy-

ers as segmented more clearly than the planners' notional 55-plus rule. "I don't believe that sheltered housing applies before the 70-plus age bracket, when people need service and are considering their future," he says. "Properties for the 55- to 70-year-olds are more akin to leisure properties."

and the supply-demand imbal-ance back to around 16/1 and, with every national accommodation survey pointing to a demand for an extra 250,000 to 400,000 sheltered properties by the turn of the century, that is an imbalance that today's pace of build-ing cannot hope to meet. Particularly since, as Edmondson says: "There is no doubt that the number of sheltered home starts will be sharply down this year. All the big players, the major building companies, are staying in and expanding but a lot of smaller opers came in for the higher den-

sities you could get on sites. The fly-boys could sell in a bull market, but now it's inextricably linked to ser-

The spread of home ownership, and the general ageing of the population as people live longer, self-evidently adds up to an increased number of people capable of trading down to a management-free property with warden care and emergency help on hand if needed. But the capability to buy is far from the same thing as an enthusiasm to buy.

"There are people who won't consider sheltered housing at any price but, in fact, that isn't as widespread as you might think," says Edmondson. In his experience, it takes a sheltered home-buyer, or the buyer and his family, around a year from first considering the idea to making a move. In that time, older buyers tend

to prove their reputation as among the most discriminating of all movers. "We have people who have been in two world wars," says Edmondson. "They have been around long enough "They have been around long enough to have seen it all before and they don't make up their minds lightly." Jim Ditherldge, managing director of Bovis Retirement Homes, confirms that this remains a buyer's rather than a seller's market. "Retirement home-buyers will pay a premium wice to ensure a memium product.

home-buyers will pay a premium price to ensure a premium product, and they know the true meaning of the word quality," he says. "If the properties are not right, the services doubtful, the charges uncertain, then the development won't sell."

What slows the sale process for the good and the bad sites alike at the moment is the general slowdown in the re-sale market. At the best of times, older home-owners are not

keen to be rushed into the decision to sell their family bome. But when resale values were on the way up, there was the vision of a massive surplus on the sale to encourage a move. Because of the slowdown in sales

volume and the dip in values since volume and the dip in values since the autumn, any reluctance to move is reinforced by the problems of finding a buyer and the difficulty in accepting that a slice of that visionary profit is now illusory.

Edmondson says: "It is very frustrating for us that a lot of people have been receiving false advice from their agents. A lot of them had been told to hold off the market in the winter

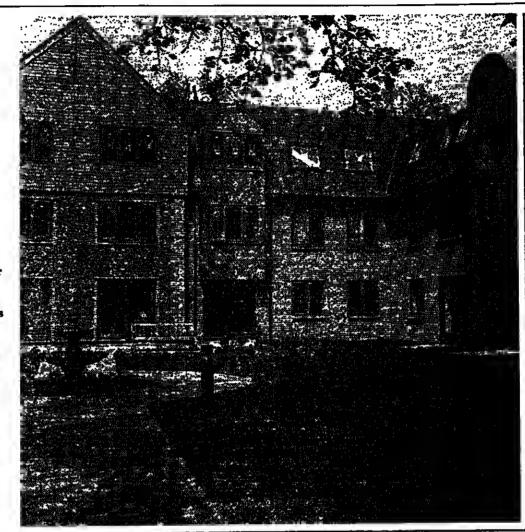
agents. A lot of them had been told to hold off the market in the winter because it would all come right again in the spring and summer. But the downturn is deeper and, I think, konger than most people had thought. I doubt if we'll see any real life in the market for a year or 18 months."

## Putting off the charges

THE MALTINGS, at Brandon in Suffolk, (right), is a 17 one-bed and 25 two-bed sheltered homes developme by Anglia Secure Hom by Anglia Secure Homes.
Every apartment has its own
separate entrance, emergency
alarm system and a resident
warden. Prices range from
£53,500 to £75,500 through sales agents Prudential Property Services' Brandon office (tel: 0842-812198). Under Anglia's Service Charge Payment Plan buyers now have the option to finance the full costs of all service charges

from the eventual resale
Meanwhile, McCarthy &
Stone, a pioneer in the
retirement home market, has
been leading the way towards
larger, more comprehensive retirement housing schemes incorporating a range of apartments for the active elderly to full-care facilities for the frail. The Manor, a scheme centred on a restored country house at Upton in the Wirral was one of the early McCarthy & Sto developments to include retirement, extra care and

nursing facilities.





## Town and country

COUNTRYSIDE Properties' sheltered homes development at Huskards, in Upminster, Essex, a 54-apartment scheme is pricing one-bed flats at £77,500 and two-bedders up to £119,500 (above). The developers guarantee

**ONSLOW GARDENS** 

recently moderaised throughout and benefiting from marble bathrooms and a superbly fitted

. SW7

fixed service charges for three years, and Countzyside (tel: 0277-260000) offers a free home move service scheme, taking on the estate agents' role to organise the sale of Countryside buyers' existing

# Fortman Jake Lisson Grove, Regent's Park, NWI

The Centrepiece of our Most Successful Central London Development

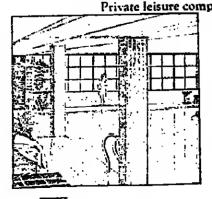
SUPERB PENTHOUSES

ortman Gate has been a resounding success. In conclusion, three quite superb 4 and 5 bedroom penthouses are being released for the first time.

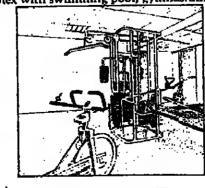
High above the London skyline the penthouses are a statement of genuine luxury as well as an investment of unmistakable quality.

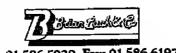
Everything expected of penthouse living will be found at Portman Gate including private leisure complex with swimming pool, gymnasium, sauna and solarium, 24 hour security and private underground car parking.

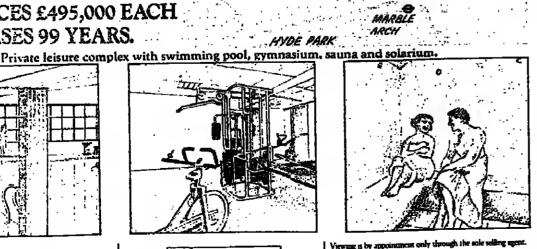
PRICES £495,000 EACH LEASES 99 YEARS.



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HARROW 10 bed house presently used as residential home, £390,000

. PARRAR STEAD & GLYN 01-373 8425

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RETIREMENT HOMES



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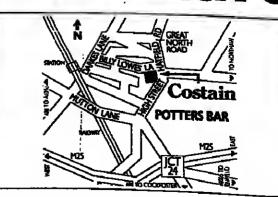
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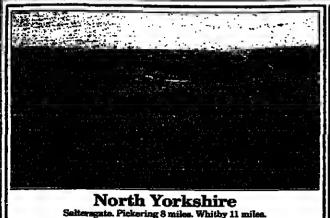
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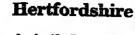


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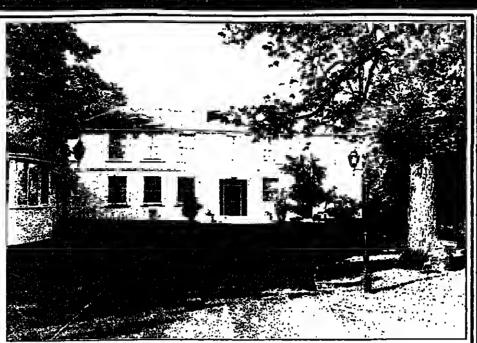
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ion hell, 2 reception rooms, 5 bedrooms, 4 bathrooms (3 ee
bedroom flat with reception room and bathroom, Garner
Traditional barn and buildings, Gardens, Paddocks,

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rooms and 2 bedrooms. Swinning pool, hard tennis court,
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Dunbartonshire

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Berkshire ading 10 miles. M4 (Junction 12) 5 miles. addington 25 minutes.

A beautifully proportioned and substantial listed house, in immaculate condition, overlooking the

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A listed 14th century mill house beautifully restored in a spectacular setting on the River Windrush
3 reception rooms, 8 bedrooms, 3 bethrooms, Cotrage, Garaging,
re and formal gardens, Paddocks, Woodland, 650 yards of single left the Windrush and 640 yards of willirace.

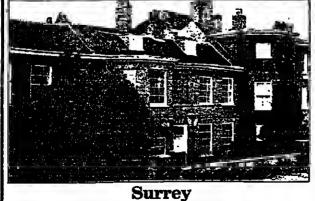
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North Devon A uniquely situated ocean fronting house

Main House with 6 bedrooms and 4 ba lary House with 3 bedrooms and 3 bathrooms, inset one bedroomed flat over garaging for 5 cat g pool. Hard termis court. Beantiful landscaped gardons. Private beach. Stable.

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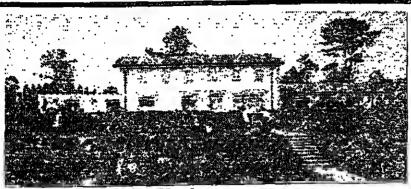
with land ges, 3 bethrooms. Oil Gred centr les. Paddocks. Manege, Gerdens.

About 5½ acres

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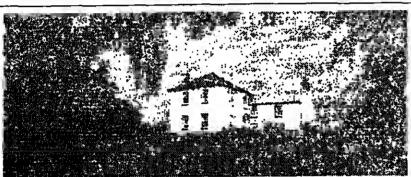
WEST SUSSEX - Near Horsham

A rare opportunity to purchase this luxurious modern home, lock, stock and barrel in the

4 reception rooms, 5/6 bedrooms, dressing room, 2 bathrooms, garaging, indoor swimming pool complex, stunning landscaped grounds with views towards the South Downs. About 71/2 acres.

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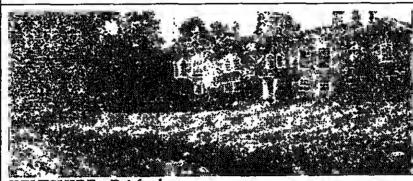
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Attractive small country estate with Grade II listed manor house in a tranquil setting. 3 reception rooms, breakfast room, 5 bedrooms. Separate annexe with bed/sitting room and bathroom. Courtyard of traditional barns with conversion potential. Delightful gardens, superb swimming pool, hard tennis court. Stables and extensive modern farm buildings. 12 acres high amenity woodland with landscaped lake. 33 acres protective familiand in ring fence with river boundary

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Brautifully situated small country estate in elevated position adjacent to Ashdown Porest and

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EAST SUSSEX - Forest Row

About 81/2 acres.

adjoining the Royal Ashdown Forest Golf Course.

Reception hall, 4 reception rooms, 7 bedrooms, 4 barbrooms

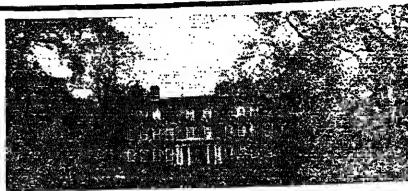
Joint Agents: Wood, Evatt & Gardner, Tel: (0342) 822255.

Savills, London, Tel: 01-499 8644. Contact: Richard Page or Christine Barber.

Substantial portion of a handsome well appointed listed period house with lovely grounds incorporating a most quietly set oo edge of pretty hamlet.

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NOTTINGHAMSHIRE

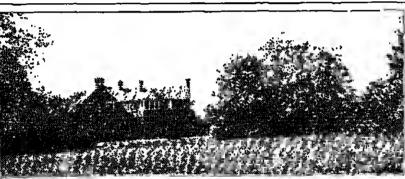
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3 reception rooms, sun room, 4 bedrooms, 2 bathrooms, 2 secondary bedrooms. Oil central hearing. Wine with: Luxury kitchen/sitting room, 3 bedrooms, bathro Caraging, Ourbuildings, 2 paddocks.

Attractive landscaped garden incorporating river and lake with fishing rights over 260 yards. About 51/2 acres. Offers in the region of £550,000.

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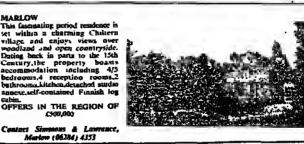
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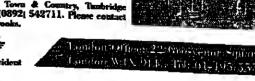
SUSSEX, Etchingham

Attractive small estate in superb tranquirural position. I mile station (London I hoar). Triple Oast House with 4 Receptions. 4 Bedrooms, 2 Bathrooms, C.H. Separate 2 Bedroom Guest Cettage. Garaging, Barns. Heated Pool, 120 Acres (mainly pasture). Potential Fishery & Shoot. Region 2675,000. Further 3 Bedroom Period Cottage available. Cottage available.

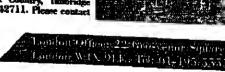
Apply: GA Town & Country, Tambr
Wells. Telt (0892) 542711. Please cot
Anthony Brooks.



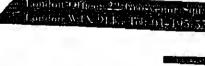












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EAST SUSSEX - ASHDOWN FOREST A unique opportunity to acquire an 18/19th century farmhouse situated in the heart of the Ashdown Forust. Sitting room, dining hall, study/music room, fitted farmhouse kitchen, 5 bedrooms, 2 bathrooms, cloakroom. Outbuildings. Dutch barn. Gardens and 0.75 sere surrounded by woodland and bridlepaths. Offers in the region of £350,000. JSA: Hamptons, Tunbridge Wells Office: (0892) 515464 and Donald Beale, Crowborough (0892) 653333

John Clegg & Co.

2

NORFOLK Lowestoft 42 miles. Norwich 18 miles.

Drawing room, dining room, library, 6 bedrooms, 2 bathrooms, separate 3 bedrooms annexe. Coach house converted to separate house. Range of outbulldings. Mature



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A fine listed Victorian house in prime location with superb (

Entrance hall, dining room, drawing room, breakfast room/sitting room, kitchen, sun room, sauna, indoor swimming pool, 4 bedrooms, 1 bathroom and an en suite shower room, garaging, attractive and secluded gardens. About 2/3 a Region £425,000, Norwich office: Tel. (0603) 617431.



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4 reception rooms, 6 bedrooms, 4 bathrooms (1 en suite). Extensive traditional outbuildings including stabling. Delightful walled garden with pond. About 15 acres. Region £390,000. Taunton office: Tel. (0823) 277261. Ref.15AB2

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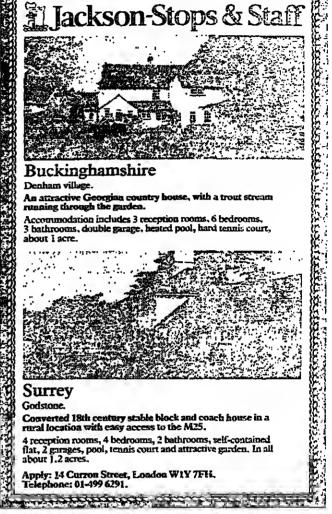
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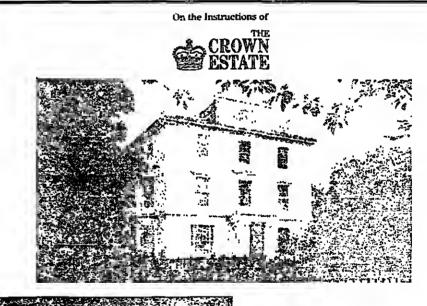
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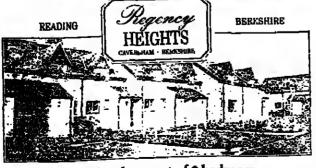
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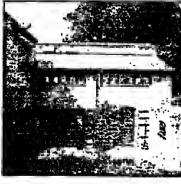


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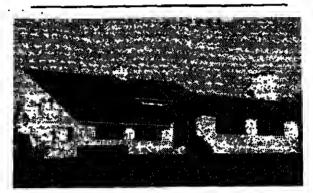
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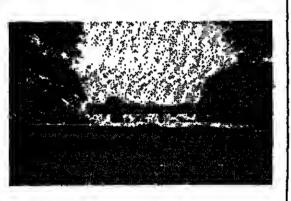
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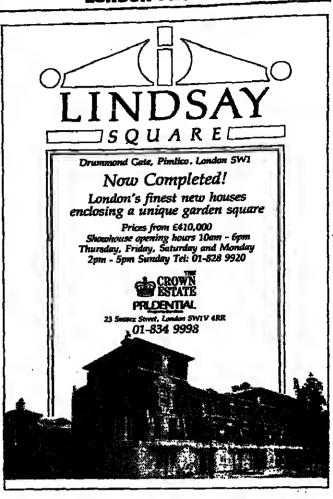
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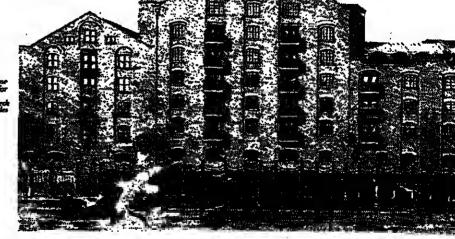
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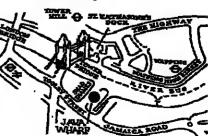
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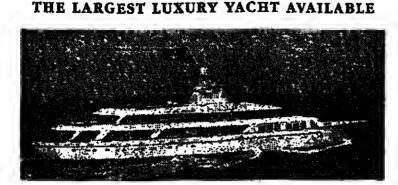
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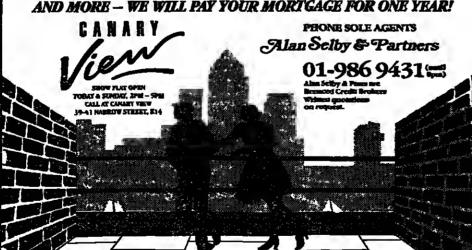
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T WAS 10.30pm on the night before my 29th oirthday and in the Ceilidh Bar of the Royal Hotel in Obsn (dinner, bed and breakfast £16.50), the plump accordionist in crimson corduroys was playing A Scottish Soldier for the fourth time.

He had just guessed - "from the accent, ye ken" - thet a hemused Australian was, in fact, from Ayrshire, and was trying to get the coach-party audience (average age 105) to sing along to that well-known Hebridean ballad, Eidelweiss. Clearly, it had been a long Very long, and bugely

The Ceilidh Bar was pitching and rolling, but that had little to do with the excellent Oban malt whisky. A sea shanty on my lips, my dreams were of swelling surf, creaking tim-bers, the snap of canvas sails against a fair wind, the flap-ping of ropes, the tang of sea air and all the rest that a real sailing holiday entails. Real, that is, in the nature of

the craft that had plied for a week around the inner Hebrides. Not for our party of 12 the ignominious anonymity of a shiny, plastic-hulled vessel with cramped accommodation and velour striped seat covers; a sort of Ford Fiesta of the waves. Our hoat was a real hoat, a 100 ft, 97-year-old symphony of oak with masts, 3.150 sq ft of sails, halyards, bowsprit and rigging a converted Brixham trawler built in the days wheo fishermen were real men, hard men and — in the occasional Force 10 - mad men for even contemplating taking on that awesome, lum-

boarded the Leader. Even with

sails furled, swinging gently at anchor, she stood out among

the lesser vessels like a thor-

oughbred at a Shetland pony club trial. Her varnished decks

seemed alive beneath our feet.
Ropes slapped against helay
pins as if begging to be hauled,
wavelets sucked gently at her

hull. I had always wondered

why boats were referred to in

the feminine; now I knew. It was love at first sight.

The affair continued below decks. Twelve comfortable

decks. Twelve comfortante bunks promised a good night's sleep and potentially interesting views as 12 people struggled to get dressed in the morning. The galley was vast, a massive table seating all, present and correct. Cries of delicht expected the presence of

delight greeted the presence of

two hot and cold showers; s rsre treat. Everywhere oak

shone, hrass gleamed. Some-where, Captain Bligh was revolving in his grave. Captain Don Hind, mean-while, was evolving his plan for our week. A gangling Scot in his mid-30s, Hind's back-ground is mixed. Born in Glas-sow, he started in the Mar-

gow, he started in the Mar-chant Navy with Shell tankers

in 1971, then progressed to run-

ning sail training courses, principally with the yacht Ara-

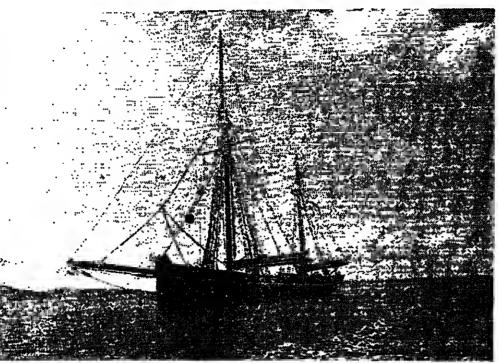
thusa, often taking crews of emotionally-disturbed or proba-

bering giant known as the sea. Not, mind you, that this sail-ing lark has always appeared so enticing; indeed, at one time my mistrust of the sea was so great that I was drawing up plans to have it drained. Thus it was that, when my wife suggested meeting friends on a sailing holiday, it took considerable persuasioo hefore I donned water wings, swal-lowed a dozen travel-sickness pills and trailed muttering in

The Lorne Leader, home for the next six nights, was taking on supplies at Craobh Haven, an idyllic marina 18 miles from Oban with a handy hostelry perched nearby. At the bar was a cliche of an old seadog, eyes narrowed, skin leathered from voyages round the Horn, a pipe in his mouth and a mait in his horny hand. I was only mildly disappointed when he turned out to be the local shopkeeper. This sailing hug was biting

It bit further when we finally

## A week-long sea shanty



tioned youngsters on a cross-Channel flip. Burnt out by the pressures – "Td risk life and We had joined a "general" six-day trip, with no set itiner-ary apart from the whims of limh taking them sailing, then as soon as they got ashore they'd give me s V-sign" - he and his wife sold their house in

wind and tide, although we could have joined a birdwatch-ing, art, photographic or musi-cal voyage, the last timed to coincide with cellidh festivals throughout the Hehrides. Hind introduced his crew - his wife Gillian, along for a working holiday, a mate, a ship's cook and assistant - ran through

With a song on his lips and a whisky in his hand Andrew Anderson samples a sailing holiday off the Hebrides

Lorne Leader is the result of Lorne Leader is the result of s year's searching, several hearthreaks and many wasted trips. One of only three Brix-ham trawlers still in commis-sion in the UK, and the only one still operating in Scottish waters, she was built in 1892 hy A.W. Gihhs of Galmpton, Devon. She had a chequered career - fishing, sail training vessel - before Hind found ber one winter, held frozen in Stockholm harbour, sailed her back to Scotland and gave her another refit. Now she plies her trade around the Hebrides, taking groups of np to 12 to islands such as Jura and Mull, Skye and St Kilda

London, moved themselves and

their three children to Scotland, and started a charter

company, Don finding time along the way to gain a BA

(Hons) in fine art.

safety points, gave us a quick tour of the boat, flipped open a few charts, tested the wind, promenaded the decks, and gave the order: "Cast off."

We raced to the prow, gazing into the sun, looking for a sail. Nothing was happening! Where was the mighty main, the lih.

was the mighty main, the jib, the towering topsail? Tucked away where they should have been, for we were nuder engine, an ancient but service-able Volvo. However, once in the Sound of Jura it was a different story. It is a participa-tory trip: on the *Leader* you can do as much or as little work as you want (washing-up, dons by rota, excepted), hut

even the anti-sailors proved keen to blister their hands. With Don and his mata instructing, we hauled on the halyards, took in the slack, tailed and coiled the ends and heave-ho'd the blocks and tackles, chanting "two, six, heave" like, well, real sailors, "talking tarpaulin" as William Golding would have it. The engine was cut, the wind puffed . . we were away. No noise, save the water plashing at the bow. No traffic. No pollution. Nothing hut water, wind, and tiny islands shimmering by in the

Craobh Haven near Oban from

April 1 to the end of October.

One week cruises, from Saturday 3pm until Friday 3pm, cost between £175 and £265 per adult, depending on season. This includes three excellent meals a day, fuel, barbour dues third rester.

harbour dues, third party insurance and VAT. There is

Leader offers general or

hirdwatching/wildlifs study, art, music, and schools and youth. Outside experts attend

some of these. There are also

some 12-day cruises to outer islands such as St Kilda; prices around £470 pp. All cruises are subject to tide and weather

changes. You can help out as

washing up is shared hy rota. The vessel is centrally heated, and oilskins are available for

hire. Details from Gillian

Hind, Lorne Leader Ltd, Balvicar, hy Oban, Argyll PA34 4QY. Tel: 08523-479

moch or as little as you like with the actual sailing, but

a 10 per cent discount for

theme cruises, including

children under 11.

Later that day, the wind hav-ing changed direction, Leader retraced her steps to anchor in a tiny sound, one of myriads along this furrowed coastline. Dinner was served in the gal-ley, where my love affair with Leader was temporarily trans-ferred to the chef, Frances, s slip of an Edinburgh lass who turned out delicious food from s pitching, tossing area about 6 ft square. Well-fed and watered from the stocks of beer in the hold, I tumbled into my bunk and dreamed of pirates, all of whom had calloused hands and fine arts degrees.

Next day, a miracle: fine weather in Scotland in May. Off with the oilskins, on with the sun oil, up with the sails, including this time the jib, a

triangular contraption that snaps out in the breeze with a satisfying crack. Leader caught the wind and leapt forward like an unleashed puppy. Captain Hind sang a shanty. His passengers puffed pipes, squeezed squeezeboxes, gazed at the horizon and peered at the charts as if they could under-stand them. Overnighting in Loch Speive on Mull, a pair of eagles were the only witnesses

as we dropped anchor.

More fine food, more drink and yo-ho-hoing. The next day a mix of sail and motor, as the wind veered, took us to Tober-mory, the "capital" of Mull, a preposterously lovely harbour fringed with hrightly-painted houses and inns, like rows of boiled sweets. A night ashore

was rapidly lost in a miasma of pipe tobacco and tots of malt. Wednesday: the miracle continued; the snn shone, althoughthe wind was non-existent. A dozen hangovers piled into the inflatable for a day on Staffa, home of Fingal's Cave, and ions home of British and lons, home of British Christianity. Springy turf, puf-fins, seals, rock formations like a giant church organ, white sand beaches on lona, a church where one can almost taste the holiness of the place, Celtic crosses turning blind eyes to the sea . . . On Thursday Leader turned

for home, mainsail np hut mostly under motor again. After four hours' leisurely travel came the cry of our lookout; seconds later, s Buccaneer - RAF version - streaked past below mast height and 50 ft to our right, and was gone with a crash and a shriek before jsws had time to hit the deck. I'm not sure just how low it was, but the pilot had two gold fill-ings and a spot on his chin. That night we berthad in Bunessan on Mull and dreamt

Bunessan on Mull and dreamt of Buccaneers piloted by puffins with fine arts degrees.
On the last day *Leader* took us on a long leg to within striking distance of Craobh. The final night of the voyage was spent in a harbour that could have been designed by Gavin Maxwell, called the Pool of the Otter. We saw no otters, but later that night another yacht Otter. We saw no otters, but later that night another yacht came and anchored by Leader. Its occupants produced a mouth organ and an accordion and proceeded, softly, then with increasing vigour, to play. Stuffed to the gunwales with food and beer, the Leader's motley boatload cavoried and pranced around the shining deck — under the light of a silvery moon, no less — while silvery moon, no less - while from across the water the notes of A Scottish Sailor danced and floated into the poem that is a Hebridean sky.

### TRAVEL BUSINESS

## To boldly go Euro-skiing

DON'T LOOK now, but while everyone is trying to climb on the American skiing bandwagon, a bunch of Yanks is set to ski in Europe. And they are using a British tour operator to accomplish it. Steaming June, of course, is the time when tour operators announce their hopes (but never their fears)

for the coming winter. Thanks to a veritable frenzy of Americanitis among operators large and small and in spite of the strengthening dollar thousands of British skiers
will boldly go to their final
frontier this winter . . . the
Rockies. The great ski trek
west has already started.
With one notable exception,
they are nearly all at it: from
the gignty. Ski-Thomson

the giants, Ski-Thomson, which this year is offering Breckenridge, Vail, Aspen, and Killington in the East down to the Tom Thumbs of the skiing world such as the Cobham-based Collineige, which has secured one which has secured one
American chalet — in the
excellent resort of Jackson
Hole, Wyoming — and Alan
Davies, a Welshman who is
grandly seeking to add exotic
resorts like Vail, Aspen and
(whisper It because he doesn't
want his rivals to know) even
Taos, the cult skier's shrine Taos, the cult skier's shrine in New Mexico, to his Ski

Venture programme.
When Davies went to the
US for a look-see and told somebody in marketing that he was a tour operator, the reply was: "Sewer operator?
What's a sewer operator doing
skiing in New Mexico?" The
Americans don't really
understand what s tour operator is. But they will now. He is called Vic Fatah — the effervescent 41-year-old managing director of Redwing Holldays.

While almost everyone else is trying to sell American skiing to the British, Fatah is not only not joining the mad exodus, but Redwing is bringing American skiers to Europe, When his company Sun Med Holidays merged with the ailing British Airways Holidays in January last year it gave Fatah the chance he had been waiting for — to sell package holidays to the Americans (and the Australians and the South Africans).

With the combined holiday outlets of both companies, we had a full range of holidays to offer intercontinental visitors on vacation in London," he says. "We can now give them virtually any holiday they want. And, thanks to electronic banking, we are able to print and issue tickets on the spot around the world. This is the big breakthrough."

It is a hreakthrough that other UK companies will probably soon discover, probably soon discover, although Redwing is confident that it has more than a head start on its rivals. In the past, the hig barrier to this sort of concept for a tour operator was issuing a ticket to someone on another continent without any guarantee that the client's money would be

forthcoming. But, Fatah says: "We've done a deal with Citibank which, through a worldwide database, enables us to gnarantee payment 'live' at the same moment that we issue the ticket. This was the essential plank we needed.

"Suddenly we're in a position to sell our Ski Enterprise and Go Ski products – plus all our summer products - direct to the North American, Australian and Sonth African

"We've now got a direct line to millions of potential new



clients around the world. They're going to sit up and take notice when they realise that through a British tour operator they'll be getting huge reductions on side trips from London that until now would have been very

expensive."
But why isn't Redwing joining the stampede to the States?

"It's madness," says Fatah.
"Admittedly, this will be the second boom year for American skiing, but there's talk of 20,000 seats to the States this winter. I don't think it'll be half that. And when they discover thet, there'll be a price war, and possibly blood on the snow. Good for the customer — bu we don't want to be part of

Perhans Alan Davies, out there in Dyfed, should forget his American dream and stick to his chalets in France. contact Citibank immediately.

Arnold Wilson

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Ever since we got married he's promised me a holiday like this, but something's always cropped up.

Now we're going. The moment I said "Paris" he muttered something about 439 0281 and walked straight out of Hamlet.



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now the favourite long-haul destination for Britons and second only to Majorca in terms of package holidays sold by some of the top tour operators this summer.

Charter bookings to Orlando in Florida have fallen away this month, forcing the leading operators to cnt prices

sharply. Intasun, one of the largest package tour operators to Florida, this week cut 2100 off its fly-drive holidays to Florida, with prices for return flights and car rental starting at £249 for adults. Poundstretcher, part of Brit-ish Airways leisure division, is

ish Arways leisure division, is offering either free car rental or \$100 cash spending money in a hid to boost tourism.

Intasun managing director Roger Heape hlames the price cuts on "some heavy cancellations of bookings in recent weeks as people find they are over-committed as a result of mortgage and interest rate. mortgage and interest rate

Bet others in the travel industry believe that the prob-lem has much to do with the tour operators' mistake of put-ting too much charter airline capacity into Florida this year. Chris Smart, managing director of specialist US nperator Jetsave, points out that the number of charters to Orlando has risen dramatically in has risen dramatically in recent years. "Two years ago there were only four charters into Orlando a week," he says. "Last year this increased to 17 a week and this year it has risen to 58 every week."

Demand for charter flights to Ployida is obviously these

to Florida is obviously there: even with aircraft operating at three-quarters capacity it means the equivalent of over 40 charters a week are flying into Orlando with full loads.

Estimates suggest, more-over, that last year's total of 1.8m Britons visiting Florida will rise by at least 10 per cent this year to produce a record 2m-plus infinx of visitors. This is hardly a slowdown," points out Guy Novik, chief executive of specialist American tour operator USAir-tours. "What has taken the gilt off the market, however, is

Florida cools off HE YIZZ appears to have gone out of the Florida holiday market, the greed of some of the larger operators in pushing too much capacity into the market and

then being forced to cut prices when it doesn't sell."

Florida has emerged as the top long-haul destination for British tourists (according to a survey this week from Pick-fords. fords Travei) largely as s result of the immense pulling power of Walt Disney World. now estimated to be the world's number one tourist attraction

"Disney is probably the key reason why most British people go to Florida in the first place," points out David Short, marketing director of Page & Moy, the specialist tour operators and retailer numed by Bartor and retailer owned by Barclays. In addition to estab-lished attractione at Walt Disney World such as the Magic Kingdom and Epcot, Disney has this year added on two new theme parks (the Dis-ney-MGM Studios and the Typhoon Lagoon water park) as well as an entertainments complex called Pleasura

Intasun's Roger Heape, moreover, points out that even though the Florida market is sluggish at present, "we are still selling 1,000 Florida holi-days a week and the growth of this market this market means that we will show an overall volume increase in package tours this year despite the slow-down in Mediterranean holiday book-

But the travel industry is beginning to become a little worried that the boom-time for Florida as a holiday destination may be over. If the US dollar continues to rise in comparison with Sterling and tour operators are forced to raise prices to take account of this and higher aviation fuel prices, then Florida may no longer seem such good value in comparison with the Medi-

Ironically, just as the mar-ket is running into difficulties, so the London office of the Flo-rida Division of Tourism is understood to be cutting back on its promotional staff in the UK as a result of budget prob-

David Churchill

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### MOTORING

## Should you let the sun shine in?

Stuart Marshall tells why a policeman who wrote to him really hit the roof

RE SUNROOFS and especially the power-operated ones with despar than normal frames - a source of danger to drivers of normal or above-average height?

R.L. Anderson of Bromley, Kent, is a police officer. He felt so strongly about them being an unnecessary hazard in the event of a crash that be wrote to me recently. "I firmly believe the roof lining must be smooth and that most sunroof frames provide unacceptably dangerous structures in a criti-cal area of the vehicle inte-

rior," he said.

While admitting that he had no medical evidence to support his view, Anderson singled out the Volvo 700 series as particularly bad in this respect. He thought the only Volvo 700 with enough room for a front seat occupant over 5ft 11in (180 cm) was the cheapest 740GL—and that was because it had no sunroof. All the others had one

as standard. Knowing that no car-maker is more obsessed with safety matters. I sought Volvo's comments. Were tall car occupants more likely to suffer head injury than short ones? And did having a sunroof increase the risk? It seems not.

Volvo Car Corporation has comprehensive and continuous accident statistics for its new cars because it has automatically insured all the cars it has sold in Sweden for the past five years. It monitors all incidents in which Volvo cars are involved. An accident research team also works round the clock attending all Volvo crashes within a certain radius of the factory at Gothenberg. The data it has gathered

shows no differences either in the number or severity of injuries to taller or shorter occupants, or whether the car involved had a sunroof or not. (The Royal Society for the Prevention of Accidents said that, as far as it was aware, the situation was the same in the UK.) According to Volvo: "In some accident situations, it can actually be an advantage to be closer to a surface which is in the process of accelerating towards the head."

In Britain, Volvo Concessionaires said its own research indicated few complaints about headroom in the 700 series -but it had found that not all owners knew about the full extent of seat haight adjust-ment. "For instance, is Mr Anderson (the Bromley police-man) aware that the rear fixing of the driver's seat has three different height positions which can he adjusted only while standing outside the car?" queried the Concessionalres' Kevin Gover.

Although it was all

Although it was all explained very sdequately in the instruction hook, not everyone seemed to read this. Gover recalled that when the 740 was introduced, even Motor

magazine had criticised the driver's seat wrongly for hav-ing only tilt adjustment. (As someone once said when trying to make a machine work: if all else fails, read the instructions. Come to think of it, f have never read the owner's manual in the 21 months I have had my Citroen BX19RD).

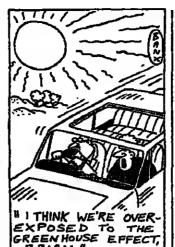
Letters from readers prove that the aunroof could be a sought-after feature for many motorists, despite the reduced beadroom, but is unwelcome to others. Several point out that it is not only the tall who suffer. D.A. Hexham of South Mol-ton, Devon (6ft/183cm tall but long-bodied) claims to be unable to find a sunroof-equipped car to fit him, whereas a long-legged col-league of 6ft 2in (183cm) has no

problems at all. l am a long-legged 6ft 2in and I can't say i am often really troubled by lack of head-room. Perhaps 1 have become accustomed over the years to

squashing myself down when necessary into the hundreds of different cars I have had to drive. If there is a lack of head clearance, I recline the seat backrest a hit, although I prefer a fairly npright position behind the wheel if possible. (It's kind of you to ask but, no, don't suffer from backache).

Trying to assess the head-room of a car by relating your height and inside leg measure-ment to the uncompressed cushion-to-roof distance is not always reliable. You sink softly into some seats; others are so hard, you perch on them. Some cars encourage a laid-back stance at the wheel; in others, you tend to sit up straight.

A further point to emerge is that glass sunroofs are felt by some readers to be dangerous because they let in too much sun. (I have to say that oearly all the glass ones I encounter have a sliding shutter, which surely meets this complaint). One such reader was Mrs A.



Cochrane of Yalding, Kent, who was knocked unconscious hy the aun's heat shining through an open sunroof in

BRIAN."

Spain some years ago.
Another was H.V. Lustig of Ealing, West Loudon, who suffers from solar keratosis. He is worried about the possible health hazard from sun rays through the standard-equip-ment tinted glass roof of his Renault 9. This is a new one on me - can anyone help?

### **Country Views**

## On the verge of stealing land

The state of the s

dwellers would not dream of extending the boundaries of their property by encroachment upon their neighbour's land. When it comes to doing just this with roadside verges, however, there is less hesitation.

Many country properties are separated from the highway hy grass verges of varying width. The legal presumption is that ownership of these verges is vested in the local authority, which will usually demonstrated. which will usually demon-strate its acceptance of responsibility by acts of ownership such as cutting the grass, maintaining drainage and pro-viding roadside grit or sand.
Such acts do, of course, fall short of mowing the verges to the standard of a lawn. This is where new frontiers-man steps

Anxious to keep the immediate approach to his property to a high standard of tidiness, and anxious perhaps to make fuller use of his latest gadget, he mows the grass verge bor-dering his property, and some-times well beyond.

Proud of his achievement, he quickly develops a proprieto-rial stance over what he is now convinced are "his" verges. He introduces his own acts of ownership hy, for example, pla-cing obstacles on the grass to deter horses and vehicles, or even erecting "Keep Off"

This practice can be carried to still greater lengths. I know of one instance where a country garage has also appropriated the verge on the opposite side of the road and uses it for commercial purposes, More than one individual has protested to the local authority on safety as well as civic grounds. The reply is to the effect that, despite agreement in principle with the objectors, they are too busy with more serious mat-ters to contemplate taking action. Perhaps lebensraum will become the new defence of the rural verge-grabber?

As a child. I was told that when the head of a certain Irish family, traditionally a fox-hunting grandee, expired, the foxes from miles around assembled on the demesne and

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16,500 miles...£9,950

OWEVER MUCH set up a great howling. It was they might fancy the ldea, most country whether the foxes were celehrating or deploring his lord-

ship's passing.
I was reminded of this the other night as I lay listening to the repetitive half-screech, half-bark of a fox. There can be no more eerie noise in the early hours. A chilling sound of haunted desperation.

Many a newcomer to the country is going to discover that it is not the neighbour's unhappy dog that is disturbing his sleep, but a true manifestation of nocturnal wild life at his very doorstep.

A lot has been written about alternative uses of agricultural land now that the agricultural industry is in a state of acute over-production. A new one has, however, heen made to me by a farmer. He reckons that serious

thought should be given to the use of surplus land for burial purposes. As he maintains, those who would prefer burial to cremation are often made to feel anti-social by the cremationists who have always argued, often quite passionately, that with the pressures on our land resources toere is not enough space for the lux-ury of burial.

This farmer lives within stri-

king distance of Bristol. He has an idyllic field, a south-facing bank sloping down to a stream. It is not particularly suitable for agriculture, but would make a charming burial ground. He points out that this alternative land use is essentially peaceful and in this respect would be preferable in the countryside to certain

other leisure uses.

I suppose it would be quite possible for the Ministry of Agriculture officials to adapt their well-tried gross margin system of assessing profit to this form of enterprise, taking into account the variable and fixed costs. I can see some possible budgetary uncertainties which might unsettle the cash flow, hut nothing that could not be ironed out with experi-ence. Perhaps the matter should be raised and discussed at the next annual National Farming Conference.

Michael Stourton

## Not in the least bit presumptuous

THE MAXIMA is a large, front-wheel driven, four-door saloon with more leg, head and shoulder room than a Mercedes-Benz 200E, Audi 100 or Ford Granada. Its three-litre V6 engine puts 172 horsepower through a four-speed antomatic ion. There is no manual gearbox option. ABS anti-lock brakes are standard equipment, as is air conditioning and cruise control.

Both front seats and the outside mirrors are heated and electrically adjusted. All windows, the sunroof and the aerial for the high-class stereo radio/cassette player are power operated.

Alloy wheels of 15-inch diameter are shod with 65 series V-rated tyres and the brakes are discs all round. The boot is easy to load, although not quite as cavernous as one expects of 8 hig, five-seat car. It has headlamp wash-wipe, tilt adjustable steering,

elegant styling (the 1988 Turin Car Design Award went to the ARC-X concept car from which it was developed) and handling lithe enough to make a driver used to BMWs feel

Top speed is said to be a More important, it cruises near-silently at 80 mph/130 kph with the engine turning over at considerably less than 3.000 rpm. And it surges from

LONDON IS to host the semi-final matches of the world

chess championship candidates

series, beginning in the first week of October. The Sadler's

Wells Theatre in Rosehery Avenue, Islington, will be the venue, while Pilkington Glass, which backed the Speelman y

Short quarter-final match, will again be the sponsor. The four players will share a prize fund

Each semi-final - Speelman (England) v Timman (Nether-

lands) and Karpov (USSR) v

Yusupov (USSR) - will com-prise eight games, with provi-

sion for play-offs at increas-ingly fast time rates if the match is tied 4-4. The semi-fi-nal winners meet in February

1990 for the right to challeng Gary Kasparov for the world title, and London is also

reported to have an option on the candidates final if Speel-

Speelman's opponent, Jan Timman is, at 37, five years

older than our grandmaster, and for a decade now has been

one of the most consistently

successful players. He is basi-cally a classical stylist excel-

ling in strategy based on a deep knowledge of opening the-ory, while his match experi-

ice is vastly greater. If Speelman has a superior-

ity it is in his flair for the

psychology of the occasion. He

man qualifies.

in excess of £140,000.

8 standstill to 60 mph/96 kph For 8 Maxima you pay £20,500, or £21,297 if you prefer leather trim to cloth, if you are willing to do without ABS brakes, air conditioning and headlamp washers, the price is £77,994. It could so easily have come from one of the better European manufacturers, but the assembly line it rolled off is in Japan. Maxima is, in fact,

In Britain, few people have associated Nissan with management-level motor cars. They had better get used to the idea. Nissans are no longer worthy if dull products for the femily motorist; indeed, the latest models — 200SX coupe, Frairie people-mover and now the Maxima — are anything but.

overcame Seirawan and Short in earlier matches by a combi-

nation of hungry energy cou-pled with a bold readiness to step up the tension and "ran-domise" board positions when

both players were in acute

nervousness in the crises of

world title eliminators, notably

when he faltered near the end of the 1979 interzonal and in

his 1986 match with Yusupov.

However, in the current

series he has already fought

his way out of danger twice. He was one down with two to

play against Portisch, but then rescued a lost position hy inventive tactics and clinched

the final game by calmly superior strategy. It was a similar story in his quarter-final

against the young Russian Salov, who was close to a win

in game five hut was quite out-manoeuvred in the final round.

White: J.H. Timman (Netherlands). Black: V. Salov (USSR).

game 1988). 1 P.Q4, N-KB3; 2 P-QB4, P-K3; 3 N-KB3, B-N5 ch; 4 QN-Q2, P-Q4; 5 Q-R4 ch, N-B3; 6 P-QR3,

BxN ch; 7 BxB, N-K5; 8 Q-B2,

Black's opening develops

Queen'a Pawn (6th match

Timman has shown a certain

time pressure.

They are still reliable, though, Maxima has only just come to Britain but has been sold in the US for more than a year, J D Power and Associates is a Californian Associates is a Camorinaa automotive marketing research company. Its findings have the same effect on car makers as Michelin rosettes do on restaurateurs. It has just announced that the 1989

AND AND STR

Nissan Maxima had fewer problems than any current model car marketed in the US. Nissan UK is not pushing sales of the Maxima. Supplies are fairly limited and it is being promoted almost by word of mouth.

> Nissan was being a hit presumptuous in putting it forward as an alternative to

> the BMW 5-Series, Andi 100

and mid-sized Mercedes, as

into 8 stonewall pawn forma-tion (Q4, K3, KB4) aiming 8t a king's side piece attack which

becomes bogged down. At this stage he still has the option of switching to a war of movement by 8 . . . P-K4 planning 9

PxKP, B-B4.
9 P-K3, O-O; 10 B-Q3, P-B4.
Confirming his dubious choice. Safer is 10 . . . NxB; 11
QxN (11 BxP ch, K-R1; 12 NxN, P-KN3), PxP; 12 BxP, Q-Q3; 13
Q-B3, R-K1; 14 B-N5, B-Q2; 15
O-O, P-K4; 16 BxN, PxP with that a conditional programe disadvara.

just a small endgame disadvan-

11 O-O, P-R5 (better Q-B3 followed by K-K1 and P-KN4); 12 B-N4! R-B3; 13 N-K5. B-Q2.

mirage. The natural sequence

13 . NxN; 14 PxN, B-KR3; 15
P-B3, Q-R5; 16 P-KN3, NxNP
loses to 17 B-K1!

14 P-B3, N-N4; 15 QR-B1,
N-B2; 16 P-B4, B-K1? 17 B-K1!

Black's last chance was

16 . . . P-KN3. Now the threat 18 B-R4 drives the rook perma-

nently out of the game, and from here on White has effec-

tively a growing material supe-

riority as pieces are exchanged. 17 . . . R-KR3; 18 PxP, QxP;

19 B-K2, N(2)xN; 20 QPxN, B-R4; 21 B-Q1, Q-R7; 22 BxB, RxB; 23 R-Q7, R-QB1; 24 R-B2,

PxKP, B-B4.

well as the six-cylinder Ford Granada, Vanxhall Cariton and Rover. However, I liked its feel as well as its looks and comprehensive equipment. And, were I in the market for 8 car in this class, its price would appeal no less than its reputation for reliability.

The days have gone for good when large Japanese cars (does anyone remember the Toyota Crown of the mid-1970s?) were as soggy and over-decorated as anything of that era from Detroit. Nissan's Maxima – like the Honda Legend and Toyota Camry V6 GXi – is a car that I believe many 8 European manufacturer would be hap

to put its badge on.
I found it satisfying to drive, sharply responsive, long-legged and above all, relaxing. With a consumption

Material remains level, but the ending is hopeless for Black without his KR4 rook. 26 R(2)- Q2, K-B1; 27 R(2)-Q3, N-K2; 28 B-N4, P-B4; 29 R-Q8 ch,

RxR; 30 RxR ch, K-B2; 31 BxP, N-Q4; 32 R-Q7 ch, K-K1; 33 RxQNP, P-N4; 34 P-N3, PxP, 35

KPxP, K-Q1; 36 B-B8, K-K1; 37

PROBLEM No. 778

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AA

**全** 

A

White mates in three rmoves, against any defence (by E. Pradignat). As usual, the

white pawns are moving up the hoard, and this is an

annoying sort of problem. It is harder than it looks to deploy

the vast white army to smoke out the black king from his corner bideout within the stip-

Chess solution Page XXIII

Leonard Barden

ulated three moves.

Q-N6: 25 QxQ, PxQ.

B-N7. Resigns.

BLACK 3 MEN

WHITE 12 MEN

of around 24 miles per gallon (11.7 l/100 km) of unleaded in normal use, it is reasonably economical, too,

The Dunlop D40 tyres on my test car are much used on sporty machines like the Porsche 944. They made the Maxima steer precisely and sensitively but the downside was some humpiness over rough roads. A softer-riding tyre (like the Pirelli P4000, Michelin MXV2 or Goodyea Eagle NCT2 used on the Alfa

Romeo 164 and Saab 9000) might be preferable.

Nissan has followed the German trend for the German trend for the Maxima's trim, which is on the funereal side. In passing, I swear that the GTI tag, first used by Volkswagen for its trend-setting but internally sombre hot hatchback, must stand for Gloomy Teutonic

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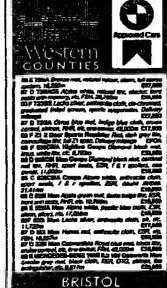
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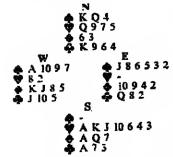
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MY FIRST hand comes from



With both sides vulnerable South dealt and opened the hidding with two hearts. North raised to four hearts, showing good trump support with slam aspirations, but denying an ace, and South's jump to six bearts concluded the auction. West's lead was the two of hearts. The declarer won with dummy's nine and, when East discarded a spade, cashed the

heart queen, then led the spade

king, on which he threw the

low diamond from his hand. West took with the ace and returned the 10 to the queen in dummy. Discarding his three of clubs, the declarer led a diamond from the table and finessed his queen. West had the king - one down.

In the other room, by exactly the same bidding, the same contract was reached, and West again led 8 trump. Drawing two rounds, declarer played the spade king, on which he threw his three of clubs, and lost to the ace. Taking the spade return, on which he let go his low diamond, with dummy's queen, he cashed ace and king of clubs and ruffed a club, both opponents following suit. The established nine of clubs gave a home to his diamond queen, and the slam was safely delivered. Of course, if the clubs do not divide 3-3, the declarer has to

fall back on the diamond finesse. The club play does not cost, and a second string to one's bow is a valuable asset to declarer's armoury. The second hand is from rub-

1853 K6 AQ93 K104 ♦ 365 ♣ Q982

Q 10 4 Q A 7 2 K 10 8 4 A 6 3 With North-South game South dealt, and started with one diamond. North replied with one spade, South rehid one no trump, and North

closed the auction with three no trumps.
West led the 10 of hearts,

dummy played the six, East correctly covered with his knave and this was permitted to hold. Winning the queen, which followed, with dummy's king, the declarer returned the three of spades, East produced the two, and the queen lost to the ace.

West led another heart, which dislodged the ace, the declarer cashed the ace and queen of diamonds, and when both his opponents followed suit, cashed king and 10, then led the 10 of spades. East won with the king, but that was the last trick for the defence. South won the club return and made his contract with an overtrick.

The declarer should have been held to eight tricks. When dummy's spade three is led, East must jump up with his king.By this play West's entry

E.P.C. Cotter

## Experts and attitudes – a sequel

Asa Briggs on a view of the professions which was 20 years in the making

HIS MASSIVE book, spanning more than 100 years of specifi-cally English history, is the long-awaited sequel to The Origins of English Society, which appeared in 1969 at the end of an explosive decade whan sociology was the most explosive of subjects. The volume, non-marries in its approach, was influential Marxist in its approach, was influential - and controversial - and it provoked argument just because it refused to sim-

This new volume, substantially longer than the first, appears at the end of a very different decade when it is provented to the substantial to the ing more difficult to get away from economics than it was to get away from sociology then, and the last section of the last chapter is still called — after 10 years of Thatcherism — "Britain's economic decline and the political

After 20 years in the making, Perkin's volume is surprisingly topical in its theme if not in its detail. Professional attitudes, which are central to his research, are now measured statistically in interminabla polls which sometimes provide the new beautiful details. Lawtimes provide the news beadlines. Lawyers share the spotlight with doctors
and university professors in the government policy scenario even more than
they do in the scenario presented by the
media. In the process the most abstruse
issues have ceased to be expert secrets.
Twenty years ago it would have been
difficult to predict this, although Perkin
was already casting the historical spotlight on every professional.

If neither Lord Mackay nor Kenneth
Clarke figure in these pages, it is
because five years ago Perkin removed
himself from Lancaster, where he was
the first person in this country to be
called Professor of Social History, to

called Professor of Social History, to Chicago, where recent English detail never hits the headlines. Doubtless, if he had been living on this side of the Atlantic during the years between, there would have been still more in the

THE RISE OF PROFESSIONAL SOCIETY ENGLAND SINCE 1880 by Harold Perkin Routledge £40.00, 604 pages

book about doctors than there is, far more about Iswyers, and even a little more about university professors.

Yet he is topical enough to include a long footnote providing all the necessary reading to explain and criticise John Moore on poverty, which he him-self treats in less original fashion than property, a subject which is more relevant to his present thesis. With the economics usually treated as secondary and with the sociology mercifully free from jargon, there is much in this volume about psychology, the neglected social study. Yet it is as a major work of history that the two volumes taken tenther are cutterprints.

together are outstanding.
According to Perkin, professional a major role in the evolution of policies hut have come to set the ideal of how society should be organised. This was a major social shift. "Unlike the Victorian vision with its emphasis on the entrepreneur and industrial capital, the new vision is based on trained expertise, selection and reward by merit — in a word on professionalism." Rival "career bierarchies" compete for acciety's resources, with the keenest competition between those professions which have become even more dependent on the state – the public sector professions – and those professions which manage the great expanding corporations.

Paradoxically, for Perkin the rela-

tively recent resurgence of free market ideology, such an essential element in Thatcherism – he himself calls it "a backlash against professionalism and the corporate state it inspired" – is not, as it often claims to be, a return to



Harold Perkin: social historian

Victorian values. Rather it is a reaction by one set of professionals — the private corporate managers and their allies — against the other, the public sector managers, "whom the first blame for the elephantiasis of the state and for

for the elephantiasis of the state and for Britain's economic decline".

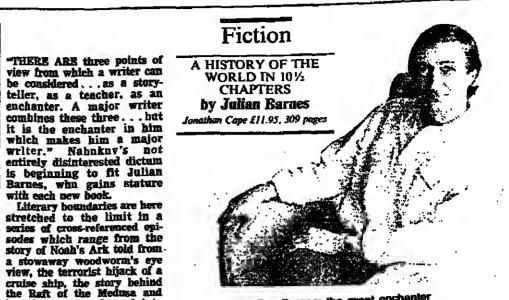
For Perkin the main issue in politics is "which version of the professional social ideal is to be applied to British society, the public sector ideal of an egalitarian, caring and compassionate state rum by well-paid professionals, or the private sector ideal of equal opportunity for those able to climb the corporate ladder of success and compete in the struggle for survival of the fittest the struggle for survival of the fittest corporations."

Perkin draws few transatiantic or cross-European comparisons and con-trasts – although he refers once to Sir Otto Kahn-Freund and once to Robert Reich - and in his last paragraphs he

settles himself for a specifically British serties himself for a specifically British answer to what he regards as the false antithesis pressed by the two groups of professionals when they present their ideals. For him one "ideal" points to "corporate neo-feudalism" and the other to "the authoritarian state." These for him are "repellent alternatives," simplified by dangerous true "bellevers."

His own final analysis of professional-ism seems incomplete, "Ideals" must be related to practicalities and there is more to say about the role of politics and politicians in a possible escape from the logic of the professionals, although politicians themselves have become increasingly professional since the 1880s. There is more to say, too, I believe, about non-professional forces in English society and about differences between the professions. Dockers and engine drivers do not behave like doctors. Nor do nurses. Nor do lawyers behave like university professors. The history of every profession, like the history of every would-be profession—and there are many of these in England—cannot be written unless the history of those dependent in various ways more to say about the role of politics of those dependent in various ways upon them is taken fully into account, in each case at every point before, as well as after, 1880.

Much of the present argument about doctors, lawyers and university teach-ers is as much about the history behind ers is as much about the history behind the professions and the role of tradition as it is about the future and the role of the consumer, and it is history that the free market ideologists, more radical, perhaps, than Perkin implies, wish to ignore or to set on one side. If they wish to set aside professors of history as well, they will find Perkin a formidable antegonist. He would not have been antagonist. He would not have been able to present his own balanced version of the future — the "ideal" of most professional historians — if be did not have in his mind a very firm version of



## Life, love and everything

that's what catastropha is for"), a Titanic survivor, a self-regarding actor's encounter with fate during the filming of a Hans Werner Herzog's Mission-style apic in Amazonia, a funny account of a 1980s version of heaven, with lots of shopping, sex and golf. Why me? nr. according to the otherwise forgotten W.N. Bwer: "How odd/Of God/Tn Choose/The Jews"; the ultimate big question of the luck of the draw is approached from all angles in a series of dazzling pastiches which treat of history, chance, luck, God (if any), death and, above all, love. turing crabs who swagger the sea-bed in borrowed shells."

It would be fair to say that Julian Barues is unique in his unfettered approach: he throws himself in to the big issues with the kind of fearlessness not usually associated with English writers. He is nut afraid to burst the bonds of afraid to burst the bonds of the novel, to turn history on its head, to mix splendid con-temporary jokes with Biblical backchat in order to confront

hasitant chappishness invented by Kingslay Amis, and continued by Amis fils and the lads of the Martian generation of writers. Here, it is the backchat in order to confront the reader with the ultimately insoluble questions of fate and responsibility.

It could be argued that be has not really imaginatively assimilated his material: that the glittering jeux d'esprit, the command of so many styles, the self-defensive ploys, mask an inability to get to grips artistically. (Tha self-regarding TV pundit, lecturing m the cruise which is disrapted by hi-jackers, disarms critiintroductory woodworm and the Amazonian actor who use trendy, very funny, chat to pursue themes of the utmost impurtance. But Barnes's range extends to medieval dia-lectic, 19th century travel writing, spaced-out Australian hippy freak-out, and, most affectingly of all, an extraordiansectingly of all, an extraordinary section (the paramount chapter) in his "own" voice, which is an extended meditation on the primacy of love: "those who get their deepest satisfactions from other things are living empty lives, are pos-

bestseller lists.") But we know that Barnes can produce a perfectly good conventional novel when he feels like it: this is a deliberate excursing into

uncharted waters with a scin-tillating tour-leader. The real history of the world is about the re-wirking of sto-ries — sometimes as myth — to account for the unaccountto account for the unaccount-able. "We make up a story to cover the facts we don't know or can't accept: we keep a few true facts and spin a new story round them. Our panic and pain are only eased by sooth-ing fabulation; we call it his-tory."

There is more moral and intellectual fodder, and more jokes, here, than you will read in a month of Sundays. It may in a month of Sundays. It may sometimes be pretentious, confusing, even flippant, too dazzling by half, but we're into Serions Fun here: "strange links, impertinent connections" — storytelling and teaching which captivate, liberate and, above all, enchant.

Mary Hope

## Ibsen's champion

Rachel Billington on a creative interpreter

THOSE WHO admire Ibsen or Strindberg, either in produc-tion or on the page, will know Michael Meyer's name. He is that remarkably important but that remarkably important hut often unremarked person: a clever creative writer who has used his talent mainly to do translation. Not Prince Hamlet explains how this came about, beginning with childhood and youthful experience and developing into tales of "great people I have known."

Meyer approvingly quotea Gogol's view that "the ideal translation should be like a new window pane. One should not be aware that it exists."

Feted in New York in 1976 as "the aothor" of a successful production of The Lady from the Sea, he made silent apology to Ibsen's shade, and remained unconvinced by the fierce con-clusion of an old New Yorker, "These were your words we beard? OK. So you're the

author."
His only novel, The End of the Corridor, be describes as semi-autohiographical. Disarm-ingly he tells us thet whereas Ibsen thought of Brand as him-self in his best moments, he regards his own novel's protag-onist as himself in his worst

Meyer also wrote two plays early on in his career. When they were staged one of his heroines was performed by the then unknown Maggie Smith. But, with severe self-criticism, he confesses to being a dilet-tante until his middle 30s. His new life in Sweden threw him almost by chance into the role of Ibsen's champion. The per-formance of his translation of Brand by Patrick McGoohan in 1959 at the Lyric. Hammer-smith, directed by Michael Ell-iott, was the play's first profes-sional production in England. and a success.

NOT PRINCE HAMLET: Literary and Theatrical Memoirs by Michael Meyer Secker & Warburg £16.95, 292 paes

However, Meyer describes feelingly his depair as he faced what seemed to be intractable wodges of intricately-rhymed verse. His solution, a kind of free verse inspired by T.S., Eliot's The Family Reunion, now seems too right ever to have been in donbt.

Since then Meyer has translated 16 plays by Ibsen and 16 by Strindberg and written the standard biographies of both plsywrights. He has not returned to his own writing until now, perbaps just becaose his appreciation of other writers' talents was too keen. He also enjoys their com-pany. Graham Greene became a friend in the late 1940s and 1950s, during which they spent many long evenings playing Scrabble in remote corners of the globe. Argument over the

Shakespearean word, "quoign" (see Mocbeth) took them through several countries.

Greene, according to Meyer, cheated by inventing words. He was not particularly good at Scrabble and even worse at describing his novel in progress. In this Meyer links him to another friend, George Orwell, wbo made Animal Farm sound so boring that when it eventu-ally found a publisher, Meyer spent his five shillings on it only out of loyalty. One of the funniest sections

of the book describes Berg-man's arrival at the Nanonal Theatre, then run by Laurence Olivier, to direct Hedda Gobler. Bergman gave his view early on: "It's a boring play but we can make something of it."
After a week he left to work on a film-script, returning in time to complete rehearsals. The result Meyer designates as a "Hedda without Tears." It seems amazing the premiere survived at all since Tennessee Williams, who had a box, indulged in what Meyer describes as "his customary habit of laughing insanely at habit of laughing insanely at

the most dramatic lines." Meyer devotes a whole chapter to Raiph Richardson, who remained a good friend despite his attempt to identify Ghosts the one about the boy who gets

the clap?"
Clues to the reasons for Meyer's self-effacement can be found, perhsps, in his early life. He was brought up in London, one of the three sons of a well-off Jewish tlmher importer. His mother died when Meyer was seven; but he remained close to his father from whom he later received a private income. Death again wrecked his formative relation-ships when only three of the 12 boys to whom be was closest at Wellington survived the war. He gives some entertaining anecdotes about his own service in the army. The war divided him from his contemporaries at Oxford who included the poet Sidney Keyes, another casualty, and whose Collected Prems Meyer. whose Collected Poems Meyer

has edited. For a time Meyer seems to have bean more comfortable with the members of an older with the members of an older literary generation. There are anecdotes about Siegfried Sassoon (a difficult cricketing weekend). Arthur Koestler (rude) and Herbert Read (a disappointing evening with T.S. Eliot when the talk was entirely of stirrup-pumps). But



Michael Meyer: a clever creative writer

in Sweden, where he went to teach English in a university, Meyer found sexy girls and a freedom from the literary ambition be could not fulfill and yet did not wish to

Translation seems to hava been a compromise - an alter-native to total commitment to the life of the imagination. This is echoed by what he tells us of his private life. In his 40s he became father of a child but avoided the need for a close lasting relationship by finding

in his daughter's mother a in his daughter's mother a woman who did not wish to be a wife. The only real indication of obsessive passion, leaving aside Meyer's love for the theatre, is for cricket, which runs as a happy thread through the book. If a working life dedicated largely to translation indicates a lack of confidence or the search for a suitable disor the search for a suitable dis-guise, it is to the theatre's benefit that Michael Meyar devoted his notable literary skills to such a positive subter-

## Six private parts

THERE IS a strong disclaimer at the beginning of Paul Theroux's latest novel My Secret History. Despite the quite remarkable aimilarities between hero and author, he insists that this is not an autobiographical examination of his past life. In particular the hero's wife in the book "does not in the learn recember" his not in the least resemble" his

how it was transformed into art ("Perhaps, in the end, that's what catastropha is

Barnes has always been good at that sort of, you know, casual conversational mode of

own wife Anne. So when we learn that the hero is one André Parent, a French American of exactly Theroux's age, brought up in the Boston area and with early yearnings to be a writer, we may take the author's word for it that any similarities between the two are purely for the con-venience of the novel. And when Parent moves on from the University of Massachnsetts to go and teach in Africa, this again is simply a device to make good use of material that might otherwise have gone to

waste. The book is in six parts, each dealing chronologically with a period of the narrator's life. In the first he is a Boston altar boy, singing in church and thinking non-stop about sex. In thinking non-stop about sex. In the second, an Amherst under-graduate thinking about sex and doing it too. In the third he is teaching in Malawi and sleeping with every black girl he can lay his hands on. In the fourth he is in Uganda, where he meets his English wife... The reader so far might be proviven for thinking that the

forgiven for thinking that the book is entirely about sex, for the booking scenes follow one



another in extraordinary profuanother in extraorumary profu-sion, to the extent, at one point, of four women in just over a page. The narrator is insatiable, where black women of easy virtue are concerned. Cut him off from sex and there would be precious little left in

MY SECRET HISTORY by Paul Theroux Hamish Hamilton £13.95, 468 pages

the book for the author to write about.

But a change comes over the narrative in the fifth section. The narrator suspects his wife of infidelity in London while of infidelity in London while he is away researching a travel book. This is a familiar enough theme, yet handled bere with considerable sensitivity. The writing takes on a different quality, more refined, less hunt. In the final section, the couple are reconciled, but the narrator has acquired a mistress in America. He takes them both to India, one after the other, and quietly observes their differing reactions to an identical itinerary.

As to what one should make of all this, it is hard to say. There is little plot in the novel and not much character devel-opment. It is a hetter hook than some Theroux has written – the earnest American in Malawi, huilding a latrine shaped like the Alamo, is very funny – hnt it is hard to believe that the author is not writing largely about himself here. Either this is autobiography to a considerable extent, or his imagination is pretty limited. He can't have it both

Nicholas Best

### IN MARCH 1955, when he was 32 years old, Philip Larkin had city of Kingston-Upon-Hull. birthplace of Marvell, Wilber-force, William Empson, et alia. However, it was not Hull's association with these luminaries, but, as he wrote to Jean Hartley, the friendliness of its people, the wideness of its skies and the "feeling of being cut off from the main stream" which appealed.

He was certainly right about the latter, as George and Jean Bartley tried to tell him. Bull born and hred, these two had met in the Wheeler Street Youth Clob in their early teens, attracted to each other hy a common luterest ln etry, Schoenherg, and anything else which seemed remote from their Isolated. depressing and uncultured surroundings. George, a highly intelligent and demanding young man, pursued Jean until she found his intensity

They were married before they were 21 and moved into a two-np, two-down workman's cottage with no bathroom, nn hot water and an ootside lavatory, at 253 Hull Road, Hessie. In these premises, the Marvell Press was born.

At first, these ambitious and brash young people decided to put themselves, and Hull, on the map, hy founding a maga-zine called Poetry Hull, and

## Of verse and worse in Hull

many other poets they could think of for contributions. Before the magazine appeared, Jean snggested changing tha name to Listen. Out of Listen came the idea of the Marvell Press, at the time when they began negotiating with Philip Larkin about publishing a volume of his poems.

Larkin was then sub-Librar-ian at Queen's University, Belfast, and had already published "Toads" and "Poetry of Departures" in Listen. He was feeling, as he told the Hartleys, like a "squashed ripe tomato," as a result of having been rejected by Faber and other publishers

Faher's initlal misfortnne was George Hartley's lnck. The Marvell Press published The Less Deceived in October, 1955, and has continued to publish it ever since. By this tlme Larkin had been appointed to the Librarianship of Hull University, a post which be held until his death

30 years later. Jean Hartley's artless and ingennous book brings back PHILIP LARKIN, THE MARVELL PRESS AND ME by Jean Hartley

**ESSAYS IN MEMORY** OF PHILIP LARKIN edited by Brian Dyson The Library Association, London £18.50, 157 pages

Carcanet £12.95, 208 pages

the flavour of those carefree days of the late 1950s and 1960s, when, like a solemn Dutchman on his hage hicycle, Larkin travelled between the spectability of his university flat in Pearson Park and the somewhat less attractive surroundings of 253 Hull Road. For the rest, Mrs Hartley who left George in 1968 tells ns more about herself than she does about the Hermit of Hull. But her book is none the worse for that. In fact, it is knowing about Jean's and George's back-ground in the 1930s and 1940s which brings into focus the

wbole extraordinary pheno whole extraordinary phenome-non of their amateur publish-ing venture. Although she does not labour the point in her admirably modest account, it was Jean who, in addition to hringing np two danghters, did the donkey work which enabled this labour of love to

If it is vivid details and personal reminiscence which bring Jean Hartley's account to life, it is scholarly exactness which recommends Brian Dyson's Essays in Memory of Philip Larkin. For one thing, Dysoo's book has copious and belpful footnotes, plus an index, the like of which Mrs Hartley would do well to add to her book when it is, as it snrely mnst be, reprinted. Among the 10 essays by librarian friends and colleagues of Larkin, the one which stands oot is Maeve Brennan's hlogra-

phical sketch. Although Miss Brennan knew Larkin probably better than anyone in Hull, she maintains a factual and impersonal stance which is the exact opposite of Jean Hartley's. Yet neither account auffers by com-parison, for they are both in their own way true to themselves. After so many acquaintance-scraping articles by writ-ers who barely knew the poet, it is good to have such geouine and informative accounts.

Geoffrey Moore

### The truth, told with caution RICHARD

IT IS a rare biographer who is in a position to base his work on 76 volumes of his subject's diary, amounting to 4.5m words, typed and indexed. The inevitable result is to some extent a self portrait hut Mark Cocker has not failed to query, although cautioosly, the veracity of some of this material. His scepticism is not applied

to Meinertzhagen'a account of his meeting with Hitler in 1934, according to which Hitler, advancing across the room, raised his arm and said: "Heil Hitler," whereupon his visitor repeated the gesture and said Heil Meinertzhagen." The late Bob Boothby

described his own meeting with the Führer in precisely the same way. Several explanations of this coincidence suggest themselves, including of course the possibility that both stories are true. Meinertzhagen was much

impressed by Hitler: "I came away convinced that the man was incapable of untruthful-ness, deceit or unmanly actions." This was a surprising conclusion for a passionate Zionist to reach.

But Meinertzhagen, perhaps oo account of his family's orloo account of his family's origins, was predisposed to think well of the Germans and ill of replaced with "a small hut

MEINERTZHAGEN: SOLDIER, SCIENTIST AND SPY by Mark Cocker Secker & Warburg £14.95, 292 pages

the French. In 1918, at a lunch-

time meeting which included both Lloyd George and Balfour, he quotes himself as saying. "I thought it a mistake to be too hard on the Germans once we had beaten them. It can only lead to another war. The Ger-mans are the finest continental Europe's people (sic) and wa should help them to their feet and abandon our stupid friendship with France who is rotten. He thought of Jews and

Arabs in similarly antithetical terms. "The Jew virile, brave, determined and intelligent. The Arab decadent, stupid, dis-honest and producing little beyond eccentrics." Arab Jerusalem, which he entered with Allenby in 1917, did nothing to modify his views. He thought the Dome of the Rock, one of

all religions who worship God."

Meinertzhagen was successively an intelligence officer in Egypt and Palestine, a military adviser at the peace conference in Paris – where he saw much of T E Lawrence – and chief political officer for all occupied my territory in the Levant. The last appointment was ter-minated in 1920 when Allenby demanded his resignation after he had written to the foreign office criticising the attitude of the military administration to the Zionists.

He resigned from the army in 1925, at the age of 47, but in retirement he appears to have been used in intelligence misaions, for which the author produces little evidence other than the diaries.

According to these, he was commissioned in 1930 to arrest a cell of Soviet agents who had established themselves in Andalusia. His plan to carry this out with a party of Spanish police miscarried and resulted in a shoot-out in which five of the Spaniards were killed and 15 Russians killed or captured. The only killed or captured. The only evidence that may perhaps cor-roborate this fantastic incident is that he was awarded a Span-

ish decoration the same year.
His principal occupation in retirement, and indeed a life-long pursuit, was cruithology. In this field he produced two works of major importance, his

works of major importance, his own massive Birds of Arabia and the completion of Nicoll's Birds of Egypt together with a great number of contributions to specialist journals.

"The human race," he wrote, "is divided between those who like human beings better than animals and those who like animals and those who like animals hetter than human beings. I belong to the latter category." In fact, in the course of an adventurous life, he category." in tact, in the course of an adventurous life, he killed many animals and quite a few humans. Elspeth Huxley, meeting him in East Africa, described him as "a killer. He killed abundantly and he killed for pleasure." for pleasure."

The taste for violence started The taste for violence started early when he hit a sadistic prep school master on the head with a heavy ruler. And it continued into later life, as when he fed a neighbour's dog with strychnine in Kensington Park Gardens, presnmahly out of hostility to the neighbour rather than the dog.

Harold Beelev

### DIVERSIONS

VERYTHING IS com-

ing out and going over in a rush: roses, laven-

der, foxgloves and all

Under all this unseasonal

which "spiceth every liquor that it be laid in." Now, they

are teeming beck into the trade, old-fashioned forms, if not always old ones. On the

other side, breeders are trying

to convert us to their own somewhat strident varieties:

there is so much more to the dianthus than another run of

the robust pink Doris.
The credit for this change belongs with the conservers

and collectors, newly ective in the past 10 years. Desirable pinks lnok as if they hed

stepped straight out of the hand-coloured print of an early flower book. They are laced

and flecked, striped, scented and exquisitely formed from finely-cut petals. They complement old roses, instead of clashing with them.

These older forms of pinks are now so prolific that they have two recognised National Collections, each in private

Collections, each in private hands. Mr and Mrs S.F. Far-

quhar have years of experience with the family and in the vil-

lage of Piddington, just east of

Oxford, they can usually sell some unusual varieties to visi-

tors on one of the open days.

Down in Herefordshire,



## A civilisation in ruins

Despatches: Lara Marlowe is ambushed in Beirut - by its beauty

HE RESIDENTS of the Christian port town of Byblos have dragged their mat-tresses up the long stone ramp, across the most and into the town's 12th century Crusader castle to sleep behind its bat-tlements. The walls are up to 18 feet thick - adequate shelter from even the most deadly

240mm artillery shells.
In an earlier Islamo-Christian conflict, the Lehanese
Maronites took the side of the Crusaders against their own Moslem neighbours, even as the Frankish invaders raped, pillaged and murdered their way to Jerusalem. So it seems only fitting that the Christian inhabitants of today's Byblos should again seek refuge in the Crusaders' shadow.

By day, the mattresses lie on the ground inside the roofless castle, their striped cotton cov-ers a thoroughfare for lizards. The keeper of the fortress - with its massive ramparts and with its massive ramparts and arrow slits and adjoining Phoe-nician, Egyptian and Roman ruins — 73-year-old Artine Chichmanian is himself something of a monument.

A diminutive, chain smoking hunchback with one blind eye
– an Armenian survivor of the Turkish massacres - he refuses to leave the site of his life's work. He spouts French poetry as he scurries through the tunnels of a necropolis where Phoenician royalty were buried. "This is the tomb of Prince Abi Shemu. He lived almost 2,000 years before Christ," Chichmanian says. "I was with Pierre Montet when it was uncovered in 1932. I told

him to dig here."

The grounds are an over-grown bric-a-hrac of abandoned archaeological excavations, foundations of ancient cities built one on top of another, pagan temples, obelishs and colonnades, tombs and a small, exquisite, Roman amphitheatre perched on the promontory above the Mediterranean. To the outside world, Lebanon has become synonymous with mis-ery and devastation. But the country is still capable of ambushing yon with its

beauty.
The Lebanese Tourist Board has stopped paying Chichman-ian's pension and few visitors come to witness the present, sad, interlude in the history of whet many archaenlogists believe to be the world's oldest

- more than 7,000 years continuously inhabited - city. Shells are hursting in the sea a couple of miles down the coast. With their artillery, the Syrians are still trying to blockade the Christian ports but nld Chichmanian ignores the explosions which have become

He is eager to prolong our conversation. He extracts photographs of his four sons from e shirt pocket. "I was only a child when I left Turkey, during the Armenian massacres. But I love this country and I have become a true Lebanese. That is why I did not want my sons to carry guns, to help sons to carry guns, to help destroy it. I sent them away, to

wenty miles south of Byblos, Lieutenant Elias Achou presides ruins. He is one of those young men – a gunman – whose occupation Chichmanian so deplores. The 25-year-old Phalangist lacks the old man's pedantic flair, but he takes his job as seriously.

The Christian Phalangist militia holds most of the hundreds of miles of front line encircling the Christian enclave which is under Syrian stege. Lieutenant Achon commands the unit billetted in the empty buildings around Mar-tyr's Square, in what was, before the civil war started I4 years ago, the very centre of Beirut. A bullet-shattered bronze statue of liberty - a woman holding a torch leading

woman holding a torch leading the Lebanese people to independence — still stands there. Martyrs' Square is now at the heart of Beirut's mile-wide dividing "green line".

Achou leads me through passageways that have been smashed through the walls of buildings along the west side of the square. Sniper fire patters a few blocks away, a mere ters a few blocks away, a mere irritation after the deafening, cataclysmic blasts of artillery shelling we have experienced in previous weeks.

"Keep your head low, stay close to the wall," Achou cau-

tions, as we emerge into the open and cross clanging metal planks next to red earth

embankments. The scrap metal has been laid on the ground to warn surprise attackers.

We climb crumbling stairwells in the half light, to a third floor that is sandbagged on the west side, open on to

the expanse of the square on the east. A foolhardy militiaman has ventured out into the open to plant e Phalangist – not a Lebanese – flag in front of the statue to Lebanese lib-

It is almost as if Trafalgar Square in London had been

emptied of buses, cars and pedestrians, the roads torn up and trenches dug there.

Wind whistles through the skeletons of buildings, some with signs that still proclaim their former purpose: Rivoli Cinema, Khoury Taxis, Najjar Emporium. Trees and grass have broken through those paving stones left undisturbed by the fighting. The place smells faintly of sewage.

On the third floor from which I survey the square, there is e row of gymnasium style lockers and rusting metal camp beds lined up as if in a dornitory, M-16 rifles hang by their shoulder straps from the hooks in the lockers. Only a few of the beds have sheets or moscuito petting. A militaryan mosquito netting. A militarian sleeps on a bed with flies swarming over him. One of his comrades sits on a mattress nearby, reading through a pile of Phalange party magazines. Near the open facade, several militiamen have gathered around a game of tric-trac backgammon - played on an inlaid Damascene folding box.

These people understand the monotony of war. Back dnwn the stairs, through another passage, five Phalangists wait as a sixth stirs a pot of Turkish coffee next to two Russian heavy machine guns on tractors. Ten feet away the militiamen have erected a shrine holding can-dles, statues of Maronite saints

and the Virgin Mary. We have reached the fur-thest Christian-beld point of the green line. Up more dark, disintegrating stairs there is a sort of shooting gallery, its floor carpeted in spent bullet cartridges. The wedge-shaped gun slits in the wall are just like those the Crusaders used to fire arrows from the castle

Christian politicians insist that this war is between Leb-anese and foreigners, not between Christians and Moslems. But is that really true? Achon points at the nearest building, scarcely 15 yards away. "They are there." He whispers, although this seems to be more for dramatic effect

than ont of fear. Who are "they"? "The Druze, the Amal, the Syrians?" he waves his arm in an all-encompassing gesture and then states with more

finality: "The Moslems."

Moving in a semi-circle six feet back from a gun slit, Achou gives a tour guide's description of the landmarks we can glimpse on the other side of the invisible line. "there on the left is our parliament building, on the Place de l'E-toile. And that is the Great Mosque, towards the sea. The building with the arches was city hall."

These structures have a grace never equalled by Bei-rut's property developers who continue, despite the war, to put up ugly, modern concrete and glass high rises on both sides of the green line. The 13th century mosque and the Ottoman Seragito, like all the buildings on the green line, are warmed to the buildings by hyllets. But buildings on the green line, are worm-eaten by hullets. But here, in the Byzantine domes of the mosque and the har-mony of blue sky, peach-col-oured stone and the brilliant green foliage that has over-grown the streets, Beirut's beauty is shocking.

What does Achou want to do when the war is over? He stops and turns around to consider the source of the question, as if he had never before given it thought. His intelligent brown eyes are hlank, confused. "I was nine years old when the war started," Achon finally says, "I don't know what I will do."

His enemies are so close, does he ever want to talk to them? "We shont at one another. Ynn son-of-a-bitch, your mother is a whore. Things like that. It always makes them start shooting." It is a game, here on the front line. The last casualty in Achou's unit was killed almost one year ago, while more than 350 civilians have died in the inhabited areas on either side of this no-man's land since March. Because artillery has longer range, because there is too great a risk of shelling your own men if you aim for forward positions, because bombarding civilians is a more effective way to draw attention to grievances and terrorise the population, the war goes on lit-erally over the heads of the men who are meant to be fight-

ing.
In Lebanon, the front line is one of the safer places to be.

### Gardening

## Pinky and perky in the flowerbed



Sophie Hughes at Kingstone Cottages, Western-under-Pen-yard, Ross-on Wye (0989-65267), also houses some very unusual forms and issues a brief list of the best ones which is worth trying. The plants are sent by meil in due season and although they are not heavily rooted, they are cheap at the price. Among major nurseryprice. Among major nursery-men, my favourite source is Mr M.J. Gingell et Ramparts Nurs-ery, Colchester, Essex, who issues e list and supplies by post but is moving this sum-mer to Hempster Farm, Combe

Martin, Devon (0276-883306). After two years' experiment I would like to name the partic-ular varieties which are not at all difficult bnt which have e quality and rarify which puts them beyond the common herd. First, a word about how common that herd has become. While the old-style pinks

have been revived, new-style pinks have been bred to look like small carnations. They lack any proper scent or sub-tlety of colour. Having tried Becka Falls, Thomas, Mandy and other bouncy names from the West Country, I have now sacked the lot of them, except for the dark currant-red Cheryl. Their colours are not easily accommodated.

Stocks are not abundant, but among the smaller varieties, try Jane Austen from Sophie

Hughes' list. I have found it to be an exquisitely formed small pink in dark red with white markings and it flowers for months. As a pair, I recom-mend the unusual Kestevin Chambery from Ramparts Nursery, another small form which has an exceptional sea-son and vigour. There is no direct relation between quality and the size of flower in these

very individual plants.

At a slightly taller height, ! also recommend Grevetye Gem, also from Ramparts, which has pretty lilac and pale pink flowers on good stems and shows a very robust hahit. It is top of the class, although Allspice excels it for vigour. Allspice excess it for vigour, falling just short in quality. I place it in the same class as the recently bred Lady Salisbury which flowers in quantity, showing petals on red and white, and Old Fringed which has fringed double white flowers. Both forms are offered et times by Sophie Hughes.

Among the laced forms, the choice is much harder and the older ones are not necessarily best. I cannot resist the single flowered Laced Romeo who is white with a chocolate brown marking and lives up to his expansive name. Until recently, the darker, flecked double pink Sweetheart Abbey was only a memory, but the National Collections bave

given it a safe home and it is now available in all its vigour from the various sources. An alternative is the semi-double London Brocade whose pale pink flowers are laced with dark red and had actually sur-vived with me since the mid-1960s, kept alive by cuttings

which are easy to root.
Once you have a psrent plant, you can take dozens of unflowered shoots off it in early July, set them in boxes or sandy compost and reckon that many will root and allow you to build up a generous edg-ing under the roses. Why, theo, did these older forms ever vanish before the crude border varieties which dominated the 1970s? I think it is because gardeners were not thought to prefer mottled or old-fashioned flowers to clean, strong colour which would illustrate well in catalogues. I also think there were doubts about their reliability where two little tricks of mine may help you. Pinks are almost completely hardy to frost, but they deeply dislike a wet winter and actually, I lost more of my experiments in this past non-winter than in any of the early frosts of 1987. Be sure, then, to dig plenty of pea-gravel or grit into the place where you want to plant them. Personally, I surface each plant with pea-gravel two inches

The second trick is to stop them from being over-generous because the effort will proba-bly kill them. During their first buge flusb of flowers, be sure to see that there are shoots without flower buds which will develop for next year. If not, cut some of the flower stems before the buds open and do not hesitate to thin out as many as half of the buds on new plants in their first year. For the rest of the summer, stop these older forms from trying to flower in a second season. The effort weakens them and leaves them short of young growth with which to face winter. How obliging, I thought, of forms like Cornish Snow, Highland Queen end Fair Folley as they continued to flower until September.

They paid for it by dying in the winter: there are no flowers this year only corneces. This year only corneces.

ers, this year, only corpses. I suggest, therefore, that you do a little conservation of your own on the pinks which the conservation movement is bringing back into the mainstream. Choose the ones you like in the next fortnight and next year, harden your heart and stop even a Laced Romeo from laying it on too thick.

Robin Lane Fox

## Accolade to a long-lost friend

Arthur Hellyer reports on the welcome rebirth of a ranunculus

URING THE spring, many garden centres were displaying flow-ering plants that were unfamiliar to most of their customers. They were the. new ranunculus Accolade, a variety that has appeared with little pre-publicity, nor very

much explanation as to pre-cisely what it is. Ranunculus is the botanical name for the whole vast but-tercup family, rich in handsome weeds but not in garden-worthy plants, although there are a few notable exceptions. One of these is ranunculus Asiaticus, which grows wild in the Middle East and has been cultivated in British gardens since the late 16th century.

It soon became popular because it proved a variable plant which could be developed by seed-raising and selection. Before long keen gardeners



were competing with one another to produce the most perfect and elaborately col-

This is what Thomas Mawe and John Abercrombi had to say about the Asiatic ranunculus in the great book they com-bined to write, called The Uniorsal Gardener and Botanist, a General Dictionary of Gardening and Botany (I quote from the second edition, published in 1797). In this, they distinguished two classes of ranumental the all There are higher the published the classes. culus, the old Turkey kinds and the Persian varieties, but it is clear that they much pre-ferred the latter.

There were, they said, many hundreds of varieties. "Single flowered, semi-double flowered and four-double flowered, being large and full like a double rose, generally filled with petals to the very centre, forming a regular, globular body of admirable elegance of all sorts of the most beautiful colours." They went on to name "reds, scarlets, crimsons, flesb colours, whites, creams, ash colours, yellow, orange colours, lemon colours, golden yellow, olive yellow, browns, copper colours, blacks, black purples, black violets, tawny colours

and coffee colours." The raisers of Accolade have not yet recreated all those colnot yet recreated all those col-ours, and I am not sure they would wish to do so. Nor would they be likely to find much demand today for the curiously striped and varie-gated flowers which the 17th century exhibitors esteemed above all others. What they have done is to restore flower

have done is to restore flower size and quality and to impart greatly increased vigour to the plants, a characteristic of many first-generation hybrids. Rather surprisingly, they seem to regard Accolade as for seem to regard Accolate as for pot culture only. At any rate, that is the only method of growing suggested in a leaflet sent to me by the British introducers of the variety, Colgrave Seeds of Banbury, Oxfordshire. Mawe and Abercrombi agree about the value of ranunculus as not plants, but state quite as not plants, but state quite categorically that "they are all hard enough to succeed in any common light garden earth in open beds or borders, planted some in September, October or November, but principally the two latter months, and the rest

two latter months, and the rest in February."

They were writing about the small, knobbly roots which these plants produce, and they seem to have regarded seed solely as e means of getting new varieties. By contrast, the breeders of Accolade are concerned only with seed, and this of an F1 hybrid produced by crossing two inhred varieties that never themselves leave that never themselves leave the nursery of the raiser or of

This is a modern technique that would have astonished Mawe and Abercrombi, who might bave considered it unnecessarily complicated; but it has the merit of ensuring rejuvenation of stock from seed while preserving all the special qualities of the variety.

Most of the seed of Accolade produced so far has been sold to commercial producers of plants for sale in garden cen-tres, hnt presumably, it will soon become available freely to home gardeners. Seed should be sown between August and October, with the main sowing recommended for commercial growers in mid-August; but I suspect this is determined more by the need to get saleable plants in March and April than for any advantage in germination or enbsequent growth. The ideal temperature for germinatinn is 12 to 15 degrees Celsius; any higher may inhibit germination. Seedlings develop slowly and

are best transferred from the seed pans direct into small

pots and moved into larger ones as seems necessary. It should be possible to grow fine plants in pots with a diameter of four to five inches. A good peat compost is said to be ideal but the plants are hungry and, as they start to produce their fine, full flowers, they will require regular but careful

Powdery mildew is said to be a danger under glass hut free ventilation will reduce the risk. There should be no trouble with mildew outdoors, but

it is not yet clear if Accolade is as hardy as the varieties Mawe and Abercrombi grew. I am sure that this and other uncertainties will soon be resolved, for these are beautiful plants that are bound to attract a lot of attention.

Perbaps before long we will have ranunculus competitions once again, but it would be a plty if that resulted in too much emphasis on artificially with some other show flowers

## The dynamic President Smith

James Bredin meets a 'new boy' in a grand university post involved in the multi-million pound Oxford Science Park which is to be launched on Tuesday on Magdalen-owned

president of Magdalen College, Oxford, is no small thing. The pres-ent incumbent, Anthony Smith, is about to complete his first academic year in office and is conscious of the thought that he may, at 51, have a long future ahead of him. He is only the 12th president since 1706. The Venerable Dr Martin Routh, one of Oxford's more endurable and memorable eccentrics, was president for 63 years and was in his 100th year, still in office, when he died in 1854. (Smith, in fact, is subject to a 1987 amendment to Magdalen's statutes and will be required to retire at 65.)

Magdalen, founded in 1458, is one of Oxford's grandest col-leges. Cardinal Wolsey was a fellow and its bursar from 1498 to 1500. Edward Gibbon spent what he described as an "idle and unprofitable" time at Magdalen and it was only later that he settled down to The Decline and Fall of the Roman Empire. Oscar Wilde read classics there, got a double first to everyone's astonishment and won the Newdigate Prize for his poem Ravenna, A.J.P. Taylor and C.S. Lewis were distinguisbed fellows. John Betje-man enjoyed himself and left

Magdalen without a degree.
The college now has 600 students, including graduates.
Anthony Smith revels in it all. He has taken to getting up at 5.30 in the morning to get some reading done, knowing that each day will be filled with what he describes as "pleasant busy-ness." He is a multi-media man who produced current affairs programmes for the BBC throughout the 1960s; wrote books on broadcasting, the press and the history of print during a fel-

lowship in the 1970s at St Anthony's College, Oxford; was a founder member of the board of Channel 4; and was director of the British Film Institute from 1979 until last year, when he was made CBE and appointed to Magdalen.
That appointment was a well-kept secret and a great surprise to his friends and col-leagues in the notoriously leak-ridden world of the media.

Magdalsn that surprised and still delight him are "the discretion and scrupulous fairness with which college and university affairs are conducted." It would be very easy to succumb to the temptation to do nothing but preside content-

By comparison, aspects of

Oxford and, specifically, of



**Anthony Smith** 

edly over an institution which he sometimes feels is hardly in the same country as the university. In fact, he conducts a series of seminars for gradu-ates on film studies, has given a term's tutorials to an American student of the history and structure of the media in Britain and lectures in New York half e dozen times a year. He continues to be involved in the media through the British Film Institute and as a member of the British Screen Advi-

Moreover, he has been much

The college, with investing partners and outside development advice, will be responsi ble for the management of this huge enterprise, the first of its kind to be managed by a

land four miles out of Oxford.

college.

There will be a quasi-campus atmosphere about the Science Park. The university's scientific discoveries will be united with financial investment and development. industrial development, research linked to commercial

Since his first day as president, Antbony Smith has wanted to see Magdalen developing and spreading its interests — as a major academic institution and as a contributor to the artistic, musical, religlous, economic and scientific life of the university and the world beyond.

The Science Park will not be Oxford reluctantly dragging itself into the 20th century. It will be Magdalen confidently leading it into the 21st. However, the president will continue to say grace in Latin both before and after dinner at

# HER LAUGHTER -Lives On.

Laughter in the face of adversity was never better exemplified than in Jacqueline du Pré. Her brilliant career was cruelly cut short by multiple sclerosis at the age of 27. Yet she remains an inspiration even after her death.

Now her courage is remembered in a nationwide appeal to help young professional musicians cope with crippling disease. The prime aim is to provide facilities for those able to live at home, and specialist care for those who cannot. It will also help to finance a music building in her name at St Hilda's College, Oxford,

Miss du Pré was not the first gifted young musician to be stricken by disease. She will not be the last. Please help us reach our target of £2m by sending your donation, large or small, to the Jacqueline du Pré Appeal, (Charity No. 800373), 14 Ogle Street, London WIP 7LG.



### DIVERSIONS

IDSUMMER madness is not just an affliction of Britain's hippies aided and abetted by the Wiltshire constabulary - but was a well-known phenomenon in Shakespeare's time, and long before that: "Why, this is very midsummer madness," Olivia reproaches Malvolio in Twelfth Night, mistakenly referring his reversal of character to the time in the year when lunacy was believed to be most prevalent because of the heat Oth. lent, because of the heat. Others supposed it to be the moon:
"What's this midsummer
moon? Is all the world gone
a madding?" Dryden asked.

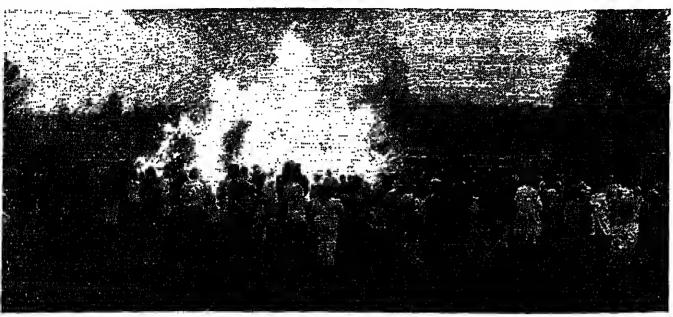
As with the winter solstice, this apparent cosmic uncertainty when the sun stands still and changes direction used to be assisted in the earthly towns and villages of Europe by the burning of bon-fires in the market place. Set alight on Midsummer Eve — St John's Eve, as it came to be called in the Christian era, setting the birthday of John the Baptist six months before that of Christ – the flames announced the highest point of the year before the sun slipped inexorably on the downward nexorably on the downward path into the year's darkest night. The analogies for human life are obvious, and the act of acknowledging them together, in the communion of the vil-lage festival, may well have achieved some subtle rite of

passage into a harmonious relation with the course of Midsummer was everywhere a time of joyful celebration: young and old sang and danced around the fires, garlanded with the flowers of summer with the flowers of summer — motherwort, larkspur, violet and vervain — which, along with healing herbs, were specially gathered on Midsummer Eve for their magical potency. If, holding "St John's flowers" up before your eyes, you looked through them at the flames and then flung them into the fire with a prayer. into the fire with a prayer, then no ill would befall you for the rest of the year. When the fire began to die down, couples and whole families would leap over the fire for luck, and the higher they leapt the taller grew the corn and flax — even cattle were led through tha embers to make them fertile — while others would dance in

while others would dance in procession through the fields, their torches blazing to banish witches and to prevent blight. Others constructed the "sun wheel," made hy covering an old wheel with straw, setting it alight and then hurling it down the hill in the hope that it would keep burning all the it would keep burning all the way to the end - an image where the sun's imminent path of descent is conjured as tum-bling down from the heavens. The old sun wheel can be found today disguised as the catherine wheel accompanying

Fawkes Day, where the burning of an effigy recalls the older ceremonies of hurning wooden and straw effigies of tree spirits, gods, and maybe even their human representatives, in the fires of midsummer night. But whereas the original summer solstice custom was a symbolic ritual, our modern equivalent, displaced to cold November, re-enacts instead an historical event, and so commemorates, all unwittingly, a cruel punishment not the time-

less drama of nature. For even if the "Oak-kings," as they



Swedes celebrate Midsummer Day, which is today, by lighting bonfires and carousing into the early hours

## Midsummer madness

J. Cashford on the tradition behind the hippy trek to Stonehenge

were called by the Druids and Celts whose sacred tree was the oak, were literally personified by human kings or priests and were then sacrificed in the midsummer fires of oak and mistletoe, the purpose at least was redemptive: to inaugurate the next phase of growth for the aecond half of the

What has happened to these ancient fire festivals which lasted so many thousands of years? Those of the winter solstice have survived in the can-dle flames on the Christmas tree and in the Yule log cere-monially kindled on Christmas Eve. But nothing is left of the summer solstice rituals, and we might ask when and why did the bonfires stop hurning? We have to go to contemporary Sweden, where the changes of sunlight are so dramatic, to find the midsummer bonfires still hurning and communities dancing around them, and there the feativals last all night since the sun hardly

ancient times, the longest day of the year - June 21 - was called midsummer, When the Julian calendar was insti-tuted in Rome, midwinter and the winter solstice was reckoned as December 25 when the day begins to lengthen, not December 21 the shortest day, and accordingly the summer solstice and midsummer then also fell "late," on June 24 when the day grows aborter, as it does now. In A Midsummer Night's Dream, Shakespeare does not indicate which date play evokes the atmosphere of magic, madness and supernatural happenings which the Elizabethan audience associated with two distinct country festivals: May Day, the begin-ning of summer, and Midsum-

The symbolism of the year is The symbolism of the year is reflected in the Christian calendar also. For when, in the fourth century A.D., the celebration of Christ's birth was timed to coincide with the rebirth of the sun at the winter solstice, as the latest incarnation of the Sol invictus, then John the Baptist — he who came before — belonged natu-rally to the summer solstice as the figure who represents the waning of the old order, yet who prophecies the resurgence of the new in the darkest so the ancient Midsummer's

Eve became St John's Eve, and the transition from Pagan to Christian took place with no interruption in the dancing.

n this way, for 2,000 years, the rhythms of nature were honoured as a sacred or religious time, as they had been for thousands of years before that in other cultures; the names were different but the dates were the same. The annual calendar has therefore always been a record, not so much of secular time, but of sacred time in harmony with the cycles of nature. Then holidays were holy days (the original meaning of the word), days of consecration when religious festivals were held, and from which it followed that work was laid asida for the day. The etymological root defines them as days of heal-

defines them as days of heal-ing, or becoming whole.

Up to the 19th century in this country, national holidays followed the seasonal and relifollowed the seasonal and religious calendar, so that secular time was redeemed from work and the petty pace by sacred time, offering a spiritual as well as a physical holiday from the relentless sequence of all our yesterdays and tomorrows. But now we look forward to

Bank Holidays - a term invented in 1871, and defined as days on which the banks are legally closed. Furthermore, as the term suggests, the timing of these hol(y)days is answer-able to laws other and more arbitrary than the harmonious ordering of human to natural and divine law. Indeed, we might wonder whether, instead of secularising an increasingly multi-racial society, we had merely replaced one scale of reference with anothar. (The Holy Days of Banking!)

Perhaps we ignore the myth-ical dimension of the yearly calendar at the expense of some essential harmony with the Way of Nature — in what-ever religious language it is interpreted. In the Christian tradition for instance Faster tradition, for instance, Easter is still celebrated on the Sunday following the first full moon after the spring equinox. As the sun climba to the midheaven after the equinox, the Church celebrates, 40 days later, the Ascension of Christ into heaven, and ten days later Pentecost or Whit Sunday, which is the feast of the descent of the Fire of the Holy Spirit npon the church. The solar symbolism is unmistake-able, though the Church recognises no seasonal feast at the Summer Solstice - unlike the people for whom St John's Day

was the occasion of the same kind of revelry as was Twelfth Pentecost used to be a public holiday in Britain, but now the traditional holiday of Whit Monday has been abolished, to

be replaced by two holidays on the first and last Monday in May. At least the first Monday May. At least the first Monday in May comes close enough to the long tradition of May Day to serve as a celebration of the formal beginning of summer, and children can even now be seen dancing round the Maypola on Britain's village greens, weaving, in their labyrinthine circles, the leafy brackles beat on to the World branches back on to the World Tree. Such was the traditional European scena of many an ancient marriage between the May Queen and the May King, wreathed and garlanded figures of the regenerative forces of nature. The holiday on the last Monday in May, however, falling at random between Penterost and Midsimmer. signitecost and Midsummer, signi-

fies nothing.

An awareness of the great midsummer tradition helps to make sense of the annual pilgrimage to Stonehenge on the date of the old midsummer — June 21. As is well known, the magnificent stones of the Mesalithic culture of 2000 R.C. Megalithic culture of 2000 B.C. and much earlier, are oriented to the rising of tha sun on the summer solstice. For the officers of today's state - however well intentioned towards the preservation of ancient monuments - to be marshalled in force against those for whom this is now, as it once was, a religious epiphany, surely reveals our distance from the eignificance and potency of natural phenomena, and our misunderstanding of the dapth of the issuas

Walks Through History

## Of mines and men

HERE IS a four-mile stretch of coastline het ween Pendeen Watch and Cape Cornwall, no distance from the razzmatazz of Land's End, where the ruined buildings of countless mines bear witness to the polgnant fate of a once-vigor-

ous industry.

The exploitation of Cornwall's mineral wealth dates back more than 2000 years and by the Middle Ages metal ores were being obtained from river describe. Stranglated by the deposits. Stimulated by the industrial Revolution, tin and copper mining developed rapidly, but crumbled when cheap foreign imports flooded the domestic market.

domestic market.

At Geevor Mine in Trewellard village (one of few to remain operational), an excellent museum together with tours of the surface workings enlighten the visiting public, but you are more likely to make imaginative connections with this part of our industrial heritage by walking the coast path through the very heart of the old installations, with time to ponder the extraordinary transformation suffered by a coastlina hitherto of great natural beauty.

It may be perverse to suggest that sunny weather will mask the essential character of this area, but there is a real sense in which lowering skies and an angry sea haighten one's appreciation of these scarred, sombre miles. Pendeen Watch lighthouse lies a mile off the B3306 coast road, north from the granite villages of Bosca-swell and Pendeen. Never was a light more needed than on this exposed coast fringed with treacherous offshore reefs.

The coast path crosses a marshy valley opposite a row of white cottages a little way inland, then, rounding the Averack, confronts a landscape ravaged by its industrial past; even sea and foreshore are discolured by ore discharges. As you walk through the site of you walk through the site of Levant Mine, there is good cause to reflect on the appalling conditions under which men worked a century ago. Levant was a major producer of tin and copper for over 100 years and its main shaft —

2,000ft deep - gave access to levels extending a mila beneath the ocean bed. Water seepage was always a problem. Cornish miners became adept at pumping it away from the workings and, indeed, the development of steam power at the time owed much to Cornish mining, which needed lifting and water-pumping-systems. Miners were delivered to and



from the workings by "man engina," essentially a steam-powered rod rising and falling 12ft at each stroka and equipped with small standing platforms on to which men would step from ledges in the

shaft wall. Precarious though the lift undonhtedly was, it represented an improvement over the old strength-sapping verti-cal ladders. On October 20 1919, the great beam engine failed, killing outright 31 men in the shaft and injuring many more. A desperate tragedy for local communities, it was Cornwall's worst mining disaster and sounded a death-knell for the industry itself.

Broad and stony, the onward

path passes more chimneys and ruins, while the hum of machinery emanating from Geevor is lost to distance. Over to the right stands the triangu-lation pillar on Botallack Head and in a few moments you are shove the restored and much photographed engine houses of Old Crowns Mine, perched on a rocky ledge above the waves. First worked in the early 18th

First worked in the early 18th century, it was to become one of Cornwall's richest tin mines and was visited by the Prince and Princess of Wales in 1865, 30 years before its closure.

Though tin and copper occurred in commercially viable quantities, other metals and elements such as gold, silver, nickel, cobalt, zinc, iron, arsenic and tungsten are also present. Only ground St Agues, present. Only around St Agnes,

further north between St lves and Newquary, did 19th cen and Newquary, did 19th-century mining produce desecration along the coast on a comparable scale. Nature, however, is a great healer and St Agnes Head, with its sea bird colonies, its grey seals and richly varied flora, reminds us that recovery from the ecologically disastrous processes of mining disastrous processes of mining and quarrying is possible

By now you may bave formed your own opinion as to the qualities of this singular and uncharacteristic section of Cornwall's magnificent sea-board. In their heyday, mining board. In their heyday, mining operations were symbols of prosperity, visited by an admiring public whose consclousness was not attuned to environmental matters. The exploitation of resources often involved the wholesale despolation of natural landscapes and was carried out in a cavalier fashion, with little thought of the consequences.

the consequences.

Whether you find the deteriorating ruins untidy and visually depressing or intriguingly evocative will depend on your point of view. In any event, little can be done other than restoring selected buildings for posterity and ensuring safe access whila the elements more stealthily ensure that every

thing reverts to a natural state Leaving the wide track for a Leaving the wide track for a field path on the right, yon reach Kenidjack Cliff Castle, one of many Iron Age promontory fortifications on this coast, and a thrilling view ahead of Longships lighthouse off Land's End. From a ruined barn, the coast path drops to the road, then angles down to a footbridge by a cottage in the luxuriant Kenidjack valley. Far helow the gaunt surface ruins below the gaunt surface ruins of Owles Mine, 23 miners' bod-ies remain unrecovered follow-

ies remain unrecovered following a flooding accident in 1893.

A steep, bluebell-drifted path returns you to the clifftops above Porth Ledden and in half-a-mile you reach the carpark at Cape Cornwall. This imposing headland, the only cape in England and Wales, was thought to be the counwas thought to be the country's most westerly point for many centuries: its marginal many centuries: its marginal failure to qualify has spared it the annual invasion suffered by Land's End proper. Like a full-stop, the tower on Cape Cornwall's hump-backed summit punctuates the walk's ending. Futuristic though it appears from after the strucappears from afar, the struc-ture is a ventilation chimney for tha Cape Cornwall Mine which closed in 1878.

Martin Collins

### Food for thought

## Britain chickens out

Giles MacDonogh on why UK farmers have had to find a substitute for the true capon

DO NOT suppose that many British adults believe much in the "Jollity Farm" image of tha countryside — that of strawchewing farmers and contented investock, but I am equally con-vinced that few of us would be happy to learn of tha full extent to which the romantic picture is now only found on

the Continent.

The big problem seems that the Government has yet to make up its mind whether it is there to protect the farmers, the public or the livestock. An instance, perhaps, of the last case is the capon. Ignoring a wisely promulgated act in the early 1980s, which prevented feeding poultry on something called Stilbenes to inhibit sexual development. inhibit sexual development, the act which effectively ended the production of Christmas capons was the 1968 Miscellaneous Provisious Act. This banned the causing of "unnecessary pain to livestock. Among other things, the act put paid to any amhitions farmers might have had to compete for the French foie compete for the French foie gras market once we had joined the European Commu-

nity.
The "caponising" or, rather, castration of cock birds was certainly a painful process.
Unlike mammals, the gonads of a cock are inside the bird, and surgery was required to remove them, in the months leading up to Christmas, farm-

leading up to Christmas, farmers would conduct these operations, one assumes in their kitchens, by laying the birds on their sides and cutting out the offending organs.

The result would be a bird slaughtered at 16lbs or more which was valued for the sweetness and tenderness of its flesh. In theory it would be possible to conduct this operation under anaesthetic rendertion under anaesthetic, rendering the process painless, but this, for some reason, is also banned under the clauses of the 1968 Act, which someone described to me as being like "Clause II of the Official Secrets Act" — that is, so wide ranging that it could be applied to the about anothing to just about anything.
It is also only fair to say that
anaesthetics also have their

drawbacks; the use of chloro-



form is impractical in birds having an entirely different respiratory system to mam-mals – and the drugs needed for injecting animals are available only on prescription and would require training before the farmer could use them without endangering the life of his literatesh. his livestock.



British legislation, enacted before we joined the EC, has yet to stir the consciences of other member states, where capons continue to be consumed during the winter. In Italy, as they were in England even in my childhood, they remain the Christmas hird, the Italians not, as yet, won over to the deep-frozen turkey we feast on here.

This is also still very much the case in the French prov-inces, the best capons coming from La Fleche and Le Mans in the old province of Maine. The reputation of these birds was such that even Racine wrote about them glowingly.

They are, however, rarely found in big Freuch cities these days for reasons given by Jean Lepart in La France à Table: "What has caused the disappearance of those tender capons of the past has not been the disaffection of gourmets,

but of poultry breeders, brought on hy the difficulty of castrating the poor chickens: eight out of ten succumbed as a result of this operation. Monsieur Lepart adds: "Also today, you will find a grain-fed

chicken, plumply nourished on milk and corn, which is a true delicacy eaten grilled with tar-ragon or cooked in cream." Note, the author does not suggest feeding the poor bird on its close relatives.

Although the capon has not completely vanished — French capons can be hought at Christmas time from the Boucheries Lamartine in Ebury Street and Mount Street in London - British farmers have found the means to achieve the same result by other means. For once this does not mean hormones, but merely improving the feed -although exactly what makes up this feed is not stipulated. Specially hred male birds, aged about 10 to 14 weeks, can

be slaughtered as "capons" or "heavy roasters" before they have reached full sexual maturity. Old-style capons can, nor-mally, only be bought at Christmas. New-style ones can be bought all year round — either at the two butchers already mentioned or, to order, from Rndds, 17 Kensington Court Place, London W8 (tel: 01-937-0630). Expect to pay about £1.15 a lb.

As a ponitry specialist Sus-sex vet told me: "I defy anyone to tell the difference between the new 'capons' and the old."
Something which sounds like
an interesting challenge when
next Christmas comes round —
and one which will depend on
that the object of the sounds. just what the animals are being fed. I remain sceptical.

NLY THE French would dare to hold the world's most important wine fair in a furnace. Last week even the Bordelais thought it was a bit hot - around 90° F in the

Even the sun at noon was refreshingly cool, however, compared with the inside of compared with the inside of Bordeaux's Palais des Congrés and its associated tented camp, which 1,900 exhibitors and 50,000 visitors to Vinexpo and Vinitech, the international wine hnainess's biannual flests, had to endure.

As the temperature inside the tents rose above 110° F, the atmosphere made it quite impossible to taste even table

impossible to taste even table

The anthorities seem to nourish a subconscious hatred of the wines as the symbol of an old-fashioned France known for luxury products rather than modern symbols like the TGV. So the contempt for the wines shown by the organising committee seemed in tune with other actions — like the exca-vation of some fine wine-growing land in the Graves south of Bordeaux to make room for a

science park. Such amhivalence was in marked contrast to local private initiatives at Vinexpo. The Moueix family, owners of Pétrus and other fabled châteaux, sensibly chose last week to open L'intendante, probably the world's finest wine ahop. It is an elegant affair in the heart of a city previously badly served with outlets for fine wine.

As the week wore sweatingly on, it became increasingly clear that the Gironde, France's biggest departement, could match anywhere in the world for price and quality. marked contrast to local pri-

could match anywhere in the world for price and quality.
In the words of Bruno Prats of Cos d'Estournel, the region's most thoughtful winemaker, the decline of wine as an everyday drink has centred world attention on the few regions that can make fine wines — a trend which naturally favours Bordeaux. Today virtually every wall-known name is every well-known name is making wines of a consistently high standard. More and more outlying wine growing areas in the Gironde, some abandoned for several generations, are also coming back into cultiva-

Since the average vineyard is only two thirds tha size of what it was 100 years ago, there'e plenty of room for everyone. New owners are not taking any chances - their châteaux have already proved their capacity to make fine wines in the past. Like most of their fellows in the Gironde,

### Wine Gironde strikes back



they are true capitalists, aware of the need to quote realistic prices for their wines. Recently the Bordelais have Recently the Bordelais have been lucky as well as clever, with only two mediocre vintages since 1980. This year's warmth has ensured a harvest two weeks earlier than usual, which greatly increases the chance of a good vintage. (Comparisons are already being made with 1949, a year so hot and dry that some of the wines tasted as though tha skins were burnt.)

skins were burnt.)
Prats himself is a traditionalist. He firmly believes that science cannot create fine wines but merely enables the wine-maker to extract the best results from the "terroir," the untranslatable French term embracing the soil and the cil-

mate of a great vineyard.

Prats naturally deplores the way "competition wines are prepared for tasting marathons just as athletes are trained for the Olympic Games." He was thinking of the position of major châteaux compared with their Californian competitors.

The general improvements were obvious at the numerous tastings the locals had arranged in cooler buildings well away from the Palais. As Edmund Penning-Rowsell has already written, the 1968 clarets look very good – in Saint Emilion, although Beausejour and La Gazzelière were a little light. light, the other Premier Crus were on form (I was glad that Pavie and Trottevielle were demonstrating a particular length and richness). Their more modest neighbours in Pomerol also made splendid 1988s. Beauregard, La Fleur du

Gay and La Cabanne were especially well made.
Some of these names may be unfamiliar but then the unfamiliar but then the Gironde's strength is that if the financial climate is right, more and more châteaux will make wines worthy of former glory. This was particularly apparent in Santernes. Ten years ago most of its wines left an overwhelming impression of sulphur and sugar. Today dozens of châteaux are producing wines light and delicio os emough to drink as an aperitif. Châteaux such as Raband-Promis, Lafanrie-Peyraguey

Châteaux such as Raband-Promis, Lafanrie-Peyraguey and Caillon have now joined the elite of châteaux like Climens which made fine wines even in the had years. The same thema applies in the Médoc where typically Calon-Ségur, long a laggard, made a classically well-structured 1988. The real excitement in the Gironde, however, lies in the "new" areas. English drinkers are used to good value wines from Fronsac and the Côtes de from Fronsac and the Côtes de Bourg, and even the much-ma-ligned Entre-Deux-Mers is now

producing some excellent dry white wines like Châtean Bon-The smart areas for the 1990s are the Premières Côtes de Bordeaux and the Côtes des Francs. The latter is the easternmost vinayard in the Gironde, which is on the border with the Dordogne and produces luscious clarets, largely made from Cabernet Franc.

Whether these regions will be showing their wines in Bordeaux in two years' time is still unclear. The organisers of Vinexpo are promising either to switch Vinexpo to April, or to air condition the Palais. If they don't a lynch mob will surely get them. The smart areas for the 1990s

Nicholas Faith

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HE REAL me, of course, is an excellent tennis player. I know exactly how to whip up a topspin backhand - crosscourt or down the line, just say the word. My smashes are irreproachable - left hand np to guide the eye towards the ball, racket poised, up and over and there goes the ball away to the far corner. I could tell Stefan a thing or two about how and why he lost to Chang. I was quicker than dear Dan Maskell in sussing out that if only van Rensburg had served more menacingly to Lendl's forehand it might have been his name on the silver urn.

The trouble only starts when 1 get on court. Things begin unaccountably to go wrong. The backhand (sans the top-spin) wings its way into the top of the net. The forehand drive flies past the doubles lines. And when it comes to the smash sometimes - oh shame! - the racket fails to make any contact with the ball

How to bring out the real me and do away with this impos-ter on the court? An invitation to join a week's full-time course at the Pierre Barthès tennis chuh in Cap d'Agde in the Lenguedoc-Ronssillon

seemed just the thing.
I'm not a beginner as I play regularly at weekends, but I'm not gifted. I've only ever had three lessons and tennis is a very technical game. I long to be just that bit better, to have a stronger service and shots I can rely on. If - as I hope -I'm going to go on playing until either I drop or tennis elbow gets the upper hand then I might as well try and do

## Anyone for tennis? Lucia van der Post brushes up her topspin lob and looks at the great racket debate Oh I say! Here's the way to court success



I went to the course with much trepidation — after all, I was well aware thet I was not exactly an exciting prospect for the coaches and, more impor-tant, was mortally afraid that nobody else would be as bad as

The first morning did not reassure. I arrived with my single racket, my white tennis shorts and new Marks & Spencer Vitesse shoes to find the reception room awash with blond young giants with HUGE kit bags, designer label cloth-ing, headbands, wristhands and several rackets apiece. However, as the dust settled and we were put into compatihle groups I began to enjoy

myself.
In groups of eight we were despatched to our courts where, four to a court, our coach Alain introduced us to the Pierre Barthès teaching methods.

Rule one is that tennis is a game to be enjoyed and that every single person in their care is important - better players are NOT more important than poor players.

Controlling the hall came

next. Tennis is a dialogue, hit the ball sweetly to your oppo-site number, do not try to bash him off the court." Forehand, backhand, crosscourt, down the line . . . forehand, hack-hand, crosscourt, down the line. "Doucement, Jean-Jac-ques, doucement. Bouge, Lucia, bouge. Do not expect the ball to come to you . . ."
Two hours in the morning,

two hours in the afternoon. The world shrank most satisfyingly to a rectangle 120 ft by 60ft. Work, family, political upheavals, all were far away — nothing seemed more impor-tant than hitting the ball well. Together we eight sweated in the morning and the evening sun. The first night I hardly slept. Twitching with fatigue, down the line went the ball, crosscourt came the return.

Every morning at 8.45 came "le warm-up" with "le petit trot-

ting," bend and stretch. At 9 am the real work started. After the drives and little exercises to make us control the ball we were initiated into the mysteries of "le lob liftee" (the topspin loh, for those unversed in tennis Frangiais), the volley, the smash, the sliced serve. "le passing" shot . . and then. quelle horreur, came the day of the video.

There was I, hitting the service hall parallel with my shoulder and my elbow bent (no, I'm not telling you how – it's a tactical secret) instead of right np on high with arm at



full-stretch; there was I, rooted to the spot gazing at my back-hand down the line instead of moving back into the centre ready for the next shot. There was I, flailing et a smash, though 1 did, to be sure, hit some pretty passable volleys. Too soon came the mini-tour-

nament, and to my great delight I came second in my group. Only nice Xavier from Nantes managed to beat me and then only after I had had a "baile de break" but, alas, as so often I hit my forehand way out over the back line instead of into the great hig hole I'd contrived on the right-hand

And so Saturday morning arrived and, after a last revision of all the shots, a final giving out of the prizes and one's own personal report card, it was time to say goodhye. Goodbye to dear Anne, the doc-tor from Marseilles who had arrived as a virtual beginner arrived as a virtual beginner and whose forehand crosscourt passing shot was now a thing to be feared. Goodbye to Xavier, the star of our group. Goodbye to Jean-Jacques from Paris with his natty little shorts and his wild, wild forehand. Good-hye to Pierre with his gold-rimmed glasses and his funny little double-handed backhand. And goodbye, above all, to Alain, who had coached, encouraged, nurtured us for a encouraged, nurtured us for a week, who really managed to seem as charmed as I was

when I hit a proper smash right out of the air, who stood and cheered when I finally hit a sliced serve, who seemed as thrilled as I when at last I learned to love the volley. What did I learn? Well, my

husband, an encouraging sort of chap, says that the chat has got a lot more sophisticated but he's not so sure about the hut he's not so sure about the shots. I say I'm still in that period we were warned about, when you go a bit downhill because you are unlearning a lot of old, bad habits. I feel I learned a lot. I really do now know what I should be doing. I was shocked to see on the video quite how little I moved (I thought I ran like a dervish). I'd always been scared of the volley, hut at the course I learned to love it.

The big problem I'm left with is that whereas I had download a course of source of the start of

developed a serve of sorts — a poor thing, hut mine own — it has now been completely dismantled, and though I know what I should be doing I'm having trouble bringing it off. Pering trouble bringing it off. Perhaps the best accolade of all though (Alain, are you ready?) is this: we're going back in August — together. So much for the chat.

Expension

Information

The full-time programme (four hours on-court teaching a day, as well as tactical advice, demonstrations and films) is about £204 for five and a half days.



The part-time course (two hours a day) is £137. You can stay in tennis village self-catering apartments close hy for from £83 a week in low season,

LE LOB LIFTEE

£163 in high season. The Hotel Pierre Barthès (where I stayed) is charmingly run by Pierre Barthes sister. It is perfect for those on the course as it is so close you can hobble back to it at the end of the day, From £23 per day per person in a twin room, haif board, in mid-season (lunch or dinner in the clubhouse is excellent), £26 in high season. For brochures, information and

tennis reservations contact Representation Plus, The Eusiness Village, Broomhili Road, London SW18 (Tel 01 \$71-5035). For reservations with rlights to Montpellier contact Davies & Newman Travel, 01 930-5881.

The full-time course is for tbose seriously interested in trying to improve their tennes it is not for lolling about. The part-time course (10.0) hours a day) caters for those who want to use all the other facilities (swimming-pool, jacuzzi gym, sauna) or explore the surrounding area as well.

Do NOT go if you haven't touched a racket for years you would be wasting your money. Try and ger into some kind of tennis shape so that you don't get overly stiff, pail muscles or develop blisters.
Take lots of sticking plasters
and lots of changes of tenns
clothes. Make sure that your fcotwear is exceedingly com-fortable.

The coaches were without exception quite charming and very professional but English is not their strong point. Oconstrated but almost all the tactical talk and projection discussions were in French, so hrush up on your French

before you go.

PS: for those will don't speak French or want something nearer home the Tennis Holiday Guide by Jeremy Woods (£4.95 from W.H. Smith) lists tennis camps all round the world - whether you want indoor courts and expertuitioo in Hove or a bit of ellotica thrown in with the tennis in far-flung Senegal, Bermuda or Hawaii, Jeremy Woods will tell you what there is and what

## Big hitters in a high-tech world

PEND MONEY on posh designer labels for your clothing if you must hut they won't do much for your ground strokes. Where you can't afford to cut corners is when it comes to huying a racket, so if you are still playing with a rather battered number left over from your schooldays, now really is the time to change.

Like most things in life you get what you pay for and the going rate these days for one of the better rackets is anything from £80 to £150. But even with £150 burning a hole in your pocket you won't find it easy to

These days rackets come surrounded with high-tech words and high-fashion colours. This year's fad is for the "profile" racket, which has a thinner frame but is wider. Its claim to fame is that it is more aerody-namically adapted to its function, that it is easier to wield quickly through the air and gives even weaklings turbo powered shots. This is fine if you hit with sweet control like the professionals and simply lack a little power, hut those with rather erratic shots might find that all that power sends even more shots winging over the stop-netting than usual.

Arantxa Sanchez became the first professional to win a major tournament with a "pro-file" racket when she beat Steffi Graf in the final of the French Open a couple of weeks ago wielding the Slazenger Sil-

houette 95. If you are thinking of buying a new racket the most sensible thing to do is to ask the shop to let you try a few - more and more of them now have loan rackets and if the shop hasn't, then all pros will lend you a selection — because the feel of a racket is an entirely personal matter. One of the most common mistakes is to choose a racket with too small a grip, but too large a handle is equally bad so make sure that whoever you huy it from can

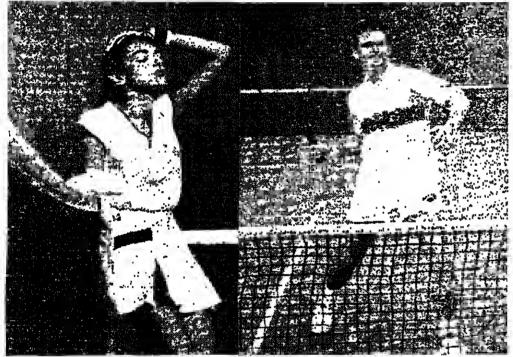
give you proper advice.

HEN Cos lettuces appear in the shops I feel that summer has arrived. For crispness and flavour nothing can best them. Happy salad days are here again, beginning with classic Caesar Salad. But more than that; these long, tapering leaves make elegant and practical wrappings for food to be eaten in the fingers, and they can also be used as attractive alternatives to hread for not-so-lattening sandwiches when appetites grow faint with the

i can think of few more agreeable appetisers for lun-cheon on a fine summer's day leaves with two or three freshly cooked and cooled

The Wimbledon

Mondays, Public & Book Holidays and on the Friday, Saunday, and Sunday prior



One word sums up the look on the courts this summer: classic. There are no really exciting developments, more a return to the simple classic shapes and lots and lots of white. You can spend a great deal on buying designer labels if you like that sort of thing (top names this summer seem to be Tacchini, Head, Ellesse) but the good news for tennis fans is that nearly all the chain stores have

been doing good, basic white shorts, skirts and shirts. The Olympus sports chain has developed its own very well-priced range, called Lady Olympus Sportswear. Pictured here is a simple shirt (£12.99) and skirt (£12.99), each in white trimmed with hright blue. The men's range, called Graphics, is equally well-priced. Shirt £9.99, shorts £12.99 and socks £2.99 a pair. All Olympus stores.

way of searching for confidence - it's just as important to the professionals, many of whom wouldn't change to an unsympathetic model no matter how large the fee. At least four of the top men (McEnroe, Edberg, Wilander and Becker) are using rackets without being paid for the privilege.

heing paid for the privilege.

A newish range of rackets to look out for is The Wimhledon Rackets — marketed by The All England Lawn Tennis Cluh (Wimhledon) itself and designed hy a company in the US which helped designed the Feeling easy with one's Prince Racket (now number racket isn't just an amateur's one in the States) some ten

years ago. The range has been a hig hit abroad and is number seven in the pop charts in the

US and Japan.

Its chief advantages are that it has what the pros call "dynamic weighting." This means weighting the tip and handle of the racket while making the rest of the racket as light as possible. Whereas the "sweet spot" is normally near the throat of the racket, on this one it is slightly above the centre of the hitting area - according to the experts this means that the "effective hitting area" is larger than on conventional models. They are

very striking cosmetically, coming as they do in the Wimhledon colours of green and purple. Prices start at £80 and go on up to about £110 and they can be found in most good tennis shops.

 Ratings tournaments A source of considerable excitement for players of every level is the arrival in Britain of a system of classifying players similar to the famed "Classe-ments" system which is so successful in France. In France any player of even the most modest standard who turns up at a club will have a "classe-ment" and so can immediately

gen-sponsored) was started by

similar standard.

be matched with a player of

The LTA Volkswagen scheme (so-called because it is now LTA-blessed and Volkswa-Jeremy Dier and Michael Appleton, two erstwhile stars of the junior game. They believe that one of the reasons why teams doesn't flourish in this country the way it does in France is because there has not been the same system of suitable tournaments or the same incentive to improve.

Getting your ranking is very simple. You apply to the LTA Volkswagen Ratings Scheme, The Queen's Club, West Kensington, London W14 and after sington, London wid and after filling in a form and paying a registration fee (£6 for adults, £4 for juniors) you will be given a ranking based on your own description (once you start playing for real this is re-assessed.) I cannot emphanough that even the mos modest players are wanted and welcomed, with categories of play ranging from beginner and low intermediate right on up to county player.

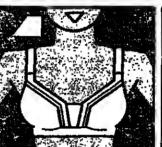
From then on you can enter any of the masses of tourna-ments that are happening almost every week of the year - matches are played during weekday evenings and weekends so work need not suffer. At the end of the season all the results are fed into a computer and analysed and a new rat-ings list then emerges for the following season.

Indoor Tennis Initiative

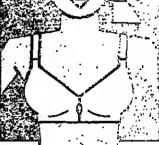
A splendid notion, funded by the LTA, the Sports Council and the All England Lawn Ten-nis Cinh, that aims to provide indcor, year-round facilities at accessible prices. So far just accessible prices. So far just eight centres are up and run-ning (Sunderland, Warrington, Swansea, Cambridge, Swindon, St Albans, Bodmin and Dover),

hut the aim is to have 50 centres in five years' time. These are all local authority-run and there are no expen-sive membership fees; anybody can just turn np and, if a court

is free, play for a fee that







The range of sports bras gets better all the time. They primarily differ from their less specialised relations by having more carefully-designed clasps (so as not to irritate or rub no matter how aggressively the wearer moves), firm straps that don't slide and good underbust support.

Here are three of the best: from left, one of Triumph's all-sports bra range in cotton/

lycra which has no clasps or fasteners at all -you put it on over the head. £9.99 from Fenwick of Bond Street, London W1. Less a bra, more an athletic top, this is surprisingly supportive. Made from cotton/ lycra, £9.95 from Fenwick. Finally, another all-sports bra from Triumph, this time front-fastening, £8.99, from Harrods of Knightshridge, London, W1

varies between £5 and £10. Some centres run membership booking schemes (ie in return for a small fee you gain the right to book courts by tele-phone). For Londoners it is worth noting that the next cer tre due to open is in Islington in November. Injuries

Anybody who follows tennis seriously will know that the top men's travelling circus sometimes looks more like a scene from Emergency Ward 10. This year more than half of the men in the top 20 have had back or other injuries.

Everybody involved in patching up the casualties seems agreed that one of the major causes is the unforgiving nature of many of the playing surfaces. Ankles and lower backs are the prime sufferers. Amateur players, who are even more likely to make sudden, forced, unnatural movements, are just as likely to get injured, so those who have their own courts might like to look at

alternative surfaces.
Tecnotile is a resilient surface made from interlocking squares of cushioned thermoplastic (coloured rust, green and white) which was origi-nally devised by a Swiss tennis fanatic who owned a plastics factory. Now available in Britain from Tecnotile, 64, Oakhurst Grove, London SE22 9AQ (Tel 01 639-2846) it seems to

oil and season to taste with

Quickly tip the contents of the pan into a heated bowl and serve with the crisp chilled let-tuce leaves and good bread on

have lots of advantages -hesides giving a much more resilient surface, it is truly all-weather in that courts can be played on minutes after a downpour.

The surface is faster than most, playing rather like grass, and needs almost no maintenance - the oldest court in existence is still in fine fettle after 11 years. It can be laid over an existing court in 24 hours flat for something between £7,500 and £9,500.

If you are prone to back trouhle or other injuries, look to your shoes. You really do need shoes with proper cushioning. The talk in tennis shoe circles has become awfully technical (with prices, natch, to match) hut for maximum cushioning you should ask for shoes with stabiliser bars, ankle supports and - this year's hot asset the "mid sole compound."

This has been developed by

the leading sports shoe compa-nies (Converse, Adidas, Ree-bok) all of which appear to be locked into a grim and mortal commercial battle. The "mid sole compound" is based on the principles of "energy return," which means that it acts as hoth shock absorber and springboard - it absorbs some

of the shock but returns a percentage of the energy lost back to the player. The hi-tech models don't

come cheap - for instance the Converse model with the "energy wave" sells at £49.95 Many amateur tennis players

suffer from a range of mild but irritating complaints of which, judging from my sample of ten-nis-playing friends, tennis elbow is the most common. It is no help to we sufferers of tennis elbow to be tood that it would disappear if only we his the hall on the sweet spot every time (if we could do that we'd be out there with Lendl, Navratilova and Co).

I have found the Gul necprene elbow support a great help (£11.99) and indeed wouldn't now play without it, while my husband — who has hack trouble — is just as pleased with the Gul back version (£29.99, plus £12.99 for the plastic insert). There are also knee, thigh and wrist supports. You can find the Gul range he most good sports shops; for local stockists telephone Gul Sports on 0208-78013.

□ John Barrett previews this year's Wimbledon tournament on page XXIV.

### Cookery

## A good Cos for celebration

asparagus spears nestling in each. The asparagus might be dressed with vinaigrette and scattered with fresh green herbs. Or, more richly, topped with a high of mayonnaise, a smattering of chopped hard-boiled egg and a few fried hreadcrumbs for contrasting crunch.

Other lightweight sngges-tions include Cos lettuce leaves folded round ribbon omelettes than a couple of Cos lettuce and nasturtium flowers. I

it is pancake-thin and cooked right through. Season well with salt and pepper and when cold roll each one up tightly like a cigarette, then snip it across with scissors so it falls in ribbons. This should be a self-help dish so that everyone can

mean Chinese style omelettes, each made with just one egg so

and bring to table with a flourish. On a more substantial note Cos lettuce leaves are excellent wrapped around those savoury Lawn Tennis Museum all england clur church road, wimbledon, swip sae (61-946 6131) little patties of chick peas and mint that the Israelis call felafel. These can be served hot or replices and momorabilis are on display representing the history of laws terms. An audio visual theater shows films of great matches and at the opportunity is now given to observe the famous Centre Court from the Museum. The Museum short offers a wide erine of attractive somewire. cold. For growing teenage appetities you may prefer to stuff the felafel into pockets of pitta bread rather than simply parcel them up in lettuce leaves, and to add shredded Cos, slices of Spanish onion Adults 4 Children & O.A.Ps

and halved cherry tomatoes for good measure. Even more delicious as a filling for Cos lettuce leaves. I think, is an oriental mixture of

enjoy the visual pleasure as well as the taste. Pile the cold

ribbons of omelette into one

bowl, the brilliantly coloured

and peppery-fresh nasturtium

flowers in another, and crisp green Cos leaves in a third,

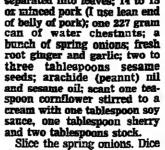


chestnuts. This is best eaten hot and ought to he cooked immediately before serving, but it is very little trouble if all the ingredients have been measured out, prepared and placed at the ready beforehand.

Serve the pork in one bowl and the stack of lettuce leaves in another, letting everyone help themselves.

The idea is to spoon a dollop of the pork mixture on to a lettuce leaf, fold the greenery round the meat to enclose it completely then eat in the

Stir-fried pork in lettuce leaf wrappers (serves three to four) stir-fried pork with water One Cos lettuce, washed and



the water chestnuts. Chop finely one tablespoon ginger and two garlic cloves. Heat one tablespoon arachide oil very slowly in a large pan or wok with one whole garlic clove and two slices of

ginger to aromatise the oil. When the oil is sizzling discard the flavourings and add the minced pork. Stir-fry for two to three minutes until the meat loses all trace of pink. Add the chopped ginger and garlic and chestruts and stirfry for two to three minutes

omons, pour on the cornflour mixture and fry for a further minute. Then stir in the sesame seeds, drizzle with the sesame

Sprinkle on the spring

(makes about three dozen)

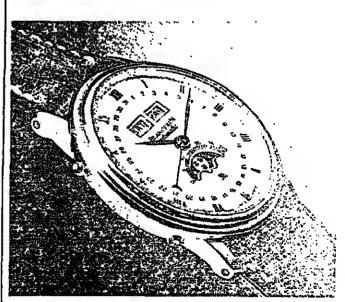
Two 15½ oz cans of cooked chick peas; one smallish onion; three to four garlic cloves; three tablespoons chop-ped fresh mint; six tablespoons chopped fresh parsley; one tea-spoon each freshly toasted and ground cumin and coriander seed; five or six tablespoons plain flour and one heaped tablespoon or more of toasted sesame seeds; sunflower oil for

Chop the onion and garlic in a food processor. Drain the chick peas and dry them. Add them to the food processor. Sprinkle on the flour and a good seasoning of salt and pep-per. Add all the other ingredients except the oil and process to a smooth, herh-flecked

Spread the mixture out on a plate and leave for two to three hours to dry out. Roll into small balls, using floured hands, and flatten slightly. Chill for one bour or more then shallow fry the patties in a half-inch or so of very hot oil for about three minutes, until

Philippa Davenport | Tyme.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.





LDNDON Carringtons. Mappin & Webb, David Merris, Garrard, London Hilton Jewellers, Watches of Switzerland, The Watch Gallery

OR DECADES the Sir John Soane Museum in Lincoln Inn's Fields slumbered in tranquil obscurity. When it did hit the headlines, it was through some bizarre violent eruption – like an attempted burglary which led to the fatal shooting of an intruder, or the theft of a star exhibit, like Napoleon's pistol. But in the main the house remained in aspic, which was exactly the intention of its founder and sole dispenser, the

architect Sir John Soane.

Shortly before he died in 1837, and to the horror of his heirs, he left his house and his collection of pictures, antiqui-ties, medieval manuscripts, and more, to the nation, with the order that everything should remain in situ. So Mr Peter Thornton, curator of the Museum, has one of the most placid jobs in academia. On the surface. For time

does wither, and now the fab-ric of this extraordinary house, with a stone clad front which stands out belligerently from the 18th century brick of its neighbours, is crumbling. The roof is leaking, the back wall is damp; the facade is slipping away. Repairs are boring hut horrendously expensive. It will cost over £350,000 to sort out the wiring and heating systems; £58,000 to make safe the chimneys. An appeal has been launched for £2.5m, which will renovate the museum, will renovate the museum, both inside and out, and, helped by a grant from Pear-son, Mr Julian Spicer has been recruited as a fund raiser. The appeal is not just a last minute shoring up exercise. It will also enable the museum —

at a cost of £150,000 - to create a new gallery on the ground floor of the adjacent house and to act as an exhibition space for one of its greatest trea-sures: the collection of over 30,000 architectural drawings by Soane, Wren and Adam which have been hidden away from scholars and enthusiasts for generations. And there are plans to open up Soane's gar-den room, which has also been locked for years. Finally, an endowment fund will be established to ensure that Sir John Soane's Museum never sinks

into decrepitude again.

It is a great but delicate adventure, holding true to the wishes of Sir John while dragging his legacy into the 20th, if not the 21st, century. Already the Trostees, who are appointed for life, are showing flexibility, squaring their legal responsibilities with the need for survival. One of the main problems is the state of the picture. tures. The outstanding master-pieces in the museum are Hogarth's famous series of narrative paintings, The Rake's Progress and An Election. They were illegally allowed out for the major Hogarth exhibition at the Tate and in return the Bank of England, which occu-

T A time when the

futura place of Britain in Europe is

debate among political and eco-nomic commentators, it is

chastening to reflect how little

market penetration British music has been able to achieve

in the face of overwhelming

continental opposition. The old jihe ahout ours being "Das Land ohne Musik" should

rightfully have been aban-

doned by now - but has it?
On a visit to Germany as

recently as the early 1970s I was agast to find that the

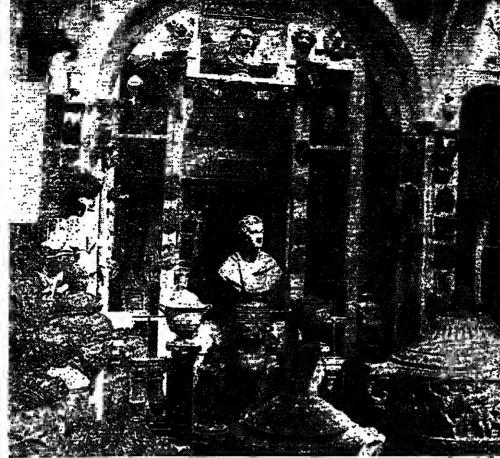
main German record catalogue (the equivalent of the Gramo-

phone's here) listed hardly any of the major 20th-century Brit-

ish composers: no Elgar, no

Walton, and only four discs of Britten, one of those being the

recently-recorded Deoth in Venice, which no doubt quali-



## A delicate venture

Antony Thorncroft discusses the appeal launched to drag Sir John's legacy into the 20th century

pies a hadly mauled Soane before the building and its con-huilding, paid for the restora-tion of the frames.

No one wants to over-ride Sir

More compromises must be made to secure the future of made to secure the future of the museum. Like the Victoria & Albert, it is finding that its annual grant from the Government of £290,000 is totally absorbed in the wages of the warders and in pension provisions. It has earned extra revenue by letting out the dining room for select parties, with the guests using Sir John's own crockery, and a rich American benefactress, Susan Gutfrieud, has given the money for the restoration of the drawing room to its origithe drawing room to its origi-nal magnificence, but this is

nal magnificence, but this is surface scraping.

There are Soane's 10,000 books waiting to be repaired; paintings, including three marvellous Canalettos, desperate for cleaning; the sculpture to be restored. It is hoped that a combination of the Government English Mariana and ment, English Heritage, and private and commercial supporters will raise the £2.5m

No one wants to over-ride Sir No one wants to over-ride Sir John's bequest and change the look of the museum. It is an enchanting shambles, the refined mess of an elderly eccentric artist, with elegant rooms giving way through passages crammed with artifacts and architectural fragments into the Dome which is necked into the Dome, which is packed with classical statuary, includ-ing a cast of the Apollo Belvedere, and then down to such Gothick fantasies as the Monk's Parlour, the Catacombs and Sepulchral Chamber.

They will remain in charming confusion, but, most important of all, the exterior will be made secure, and the interior smartened up. Scane's fascinating collection of architectural models has now been restored and can be seen in an upstairs room. If the architectural drawings surface, the museum is well set up to fulfil Scane's ambition — that his homa should become a place of

instruction for architectural The greatest danger facing

the Sir John Soane Museum is that it should become too popular. The Trustees want con-trolled renovation. Already the 50,000 visitors a year who tramp around the bouse (which is closed on Sunday and Monday) put pressure on its narrow staircases and corridors. Perhaps this is a rare example of a museum which should be allowed to charge: £1 a head from the relative minority who can respond to his idio-syncratic collection, would raise £50,000 which could produce immediate improvements. But above all, Sir John Soane's wish that his house and his collection should benefit stu-dents of architecture must be respected. As the Gentleman's Magazine commented in 1827: "The talents of Mr Sosne will require no other memorial.
May no revolution of circumstance conspice to rob & of its treasures, or mutilate its beau-לוףם לישה או ייולי של מיוחלל מווי

Saleroom

for £10,000 or less.

The important Miró is one of a group that expressed his hor-ror at the outbreak of the Spanish Civil War and shows

deformed figures mntilated with matches stuck on the

with matches stuck on the paper. Another Miro illustrates the rise in critical favour of this artist: "Composition" of 1960 was offered for £40,000 three years ago: it should now make £150,000. Christie's offers a more whimsteal Miro, executed in Spain in 1942, which could sell for a record \$200,000.

could sell for a record £300,000.

## Drawn to the Impressionists There is a good range of Picassos, Christie's with an early teenage bull fighting scene and Sotheby's a late erotic nude drawn 70 years woman carries a £150,000 esti-mate this time, but lesser sketches are expected to sell

later. A year ago Sotheby's would have anticipated bids up to £100,000 for this nostalgic reverie; now/helped by the show at the /Tate Gallery, late Picasso is more appreciated and it could make £120,000 But the process of the proc

and it could make £180,000. But shows do not always push upprices. The Henry Moore tribute at the Royal Academy brought so many of his works on to the market that they out stripped demand, and the estimates of up to £25,000 and up

HOSE OF you who relinquished your life long ambition to own a Van Gogh when his Trises" sold to Mr Alan Bond for \$53.9m in 1987, or a Picasso when his self portrait "Yo Picasso" realised \$47.85m in May should nerhaps adjust May, should perhaps adjust your bank balances and consider collecting drawings and watercolours by the great names of impressionism and

20th century art. Next week Sotheby's is holding its best drawings and watercolours sale in this sector for some years, and Christie's and Phillips are weighing in with major auctions. Not that the finest works on paper by the great names come cheap — a Cezanne still life watercolour sold for £2.53m in the British Rail Pension Fund dispersal in

Rail Pension Fund dispersal in April and on the same evening a Van Gogh drawing of cottages in the South of France topped £2.3m — but at least their are still choice items at fairly credible prices.

Sothehy'a masterpiece is a Braque. "Tête de femma" is composed from charcoal and collage and is an early Cubist work of 1912, one of his first papiers collés created from a roll of paper printed in imitation wood grain. It carries a top estimate of £900,000 and could well attract huyers of Cubist paintings.

could well attract huyers of Cubist paintings.

In the main, buyers of oils rarely stray into watercolours and drawings: in the same way, addicts of these art forms eschaw prints. The barriers are slowly breaking down and decorative Impressionist and modern watercolours are being bought by some lovers of oils. The Braque is an important composition historically, and there is a new breed of rich there is a new breed of rich collector who likes to hang his walls with challenging works by the Russian avant-garde, the German expressionists, or Cubists, to show off intellectual recovers from the Japan

tual prowess. Even the Japa-nese, for years dismissed as only good for buying pretty Renoirs and Monets, want more esoteric art. This toughening up of taste in has helped the demand for drawings, and Asya Chorley, expert in charge at Sotheby's, has seen her sales increase rapidly in turnover from 12m in turn 1008 to 52m in December.

June 1988, to £3m in December, £4m in April – and to a con-siderably higher figure next week. As an example a Matisse drawing of a woman, which sold in May 1988 for \$200,000 in New York, was reluctantly included in Sotheby's April sale and defied all the odds by making \$300,000. Another Manisse portrait of a seated.

to £70,000 on two Moore draw-ings sent from Australia reflect little change since 1985.

Many of the greats - Monet, Manet, Renoir - did relatively few drawings and watercoiours, but Sotheby's has three Cezanne watercolours, two with estimates up to £450,000, which should attract keen attention, while Christie's has a similar landscape with a Chinese feel. Newcomers to the genre are likely to have their eye caught by two lesser names: Vuillard, represented by two colourful and accessible watercolours estimated at up to £100,000, and two gouaches. by Severini of harlequin figures which ha gava to the Sitwell family while decorating their villa near Florence in 1922. They could go for less: 1923. They could go for less than £30,000 each.

Like the more expensive Impressionist and Modern oils that Christie's will sell on Mon-day night and Sotheby's on Tuesday, most of the drawings and watercolours will go abroad, mainly to the conti-nent. Despite all the publicity given to Japanese buying — and they have undonntedly bought some axpensive pic-tures in recent years — sixty per cent of the buyers at the major impressionist sales were European, with the rest split mainly between Japan and the

Christie's has a much larger sale of drawings and watercolsale of drawings and watercol-ours, covering a price range £3,000 to £300,000. It cannot match Sotheby's in quality but then Christie's comes into its own with its pictures, espe-cially woks by Derain and Mondrian. The Derain, a bril-liantly coloured harbour scene, could donlie the previous record for this artist of £2.2m. It is one of the first Fanve paintings, of 1905.

Antony Thorncroft

## Six went to Hollywood

PULAR mythology has it that when Moses led the children of Israel out of Egypt, all but six obediently followed him towards the Red Sea. The six who didn't were Adolph Zukor, Harry Cohn, Jack and Harry Warner, Carl Laemmle and Louis B. Mayer. They took the first boat to America and founded Hollywood.

Neal Gabler's An Empire Of Their Own (W.H. Allen £14.55), subtitled "How the Jaws inventiel Hollywood," spends 500 pages parting the Red Seas

500 pages parting the Red Seas of legend, hearsay and tit-tle-tattle. The story of Tinseltown's founding fathers has been told before, not least nota-bly by our Philip French in The Movie Moguls, but until Gabler, no one so thoroughly combed the streets for survivors, witnesses and relatives. Anecdotes abound: from a nephew's reminiscences of nose jobs and name changes in the family of Harry "Columbia Pictures" Cohn to Jack Warner Int's memory of virulent feuds between the Warner brothers. Gabler is less confident when trying to determine why, early in this century, the Jew-ish disspora chose to bottle-neck at Hollywood and Vine.

neck at Hollywood and Vine.
All too easy to suggest that
the moguls' zeal for success
came of their "patrimony of
failure:" that they were
responding by a kind of "patricide" (Gabler's word) to their
fathers' defeats and penuries,
Eighty years after Hollywood
was founded, Jews with no
known patricidal motivation
still triumoh in Hollywood, and known patrictical motivation still triumph in Hollywood, and they include the most successful film-maker of all time, S. Spielberg. Perhaps we should grasp the netitle of an inverse racism and admit — and ruminate upon — the fact that Jews have an entrepreneurial flair in the entertainment industry faw non-Jaws hava evar

touched.
In the movie world, the only thing better than success at creating legends is heroic fail-ure. Witness Francis Coppola. In the last two decades, scarce Richard Fairman a year has gone by but some fresh, Titanic disaster has

overtaken the one-time giant of

Coppola (André Dantsch £15.95) bravely tackles the man, the myth and the walking mishap. I could do with less of the unquestioning PR less of the unquestioning PR approbation that sometimes infects Cowie's prose. (We have no doubt that Coppola "has dispensed with most of the trappings of fame and fleeting fortune:" question is, did he forsake them or they him?) The main bonus here is that Cowie met Coppola himself Cowie met Coppola himself and has gathered words, many of them, from the master's mouth. For that alone, worth

the price. the price.

If any more biographies of Cary Grant appear on this planet, I may apply to join the next manned space probe to Jupiter. Even there, no doubt, Grant fanatics are at work wondering: Was Cary gay? Was he Jewish? Did he have an affair with Howard Hughes and/or Randolph Scott? Did he marry Barbara Hutton for her

money?
Charles Higham and Roy
Moseley's Cary Grant: The
Lonely Heart (New English
Library £14.95, 294 pages) is
thorough, iconoclastic and
somewhat tedious. Every nibble that can be taken at the
idol's feet of clay is taken: even
to recruiting actor Martin Landau to reveal that clothes-mad
Cary tried to cades his suits Cary tried to cadge his suits from him in North By Northuest. (Hold the front page.) Cary may well have been gay, vain, stingy, snobbish and Republi-can: he may, for aught we know, have drunk pink ink and voted for Goldwater. If so, good luck to him. On screen he

was, is and ever will be a

overtaken the one-time giant of The Godfuther, His most ambitious film, Apocalepse Now, soared over budget and into crisis, his self-founded studio. Zoetrope, collapsed; his post-Zoetrope films (The Outsiders, The Cotton Club) were rubbished by critics and shunned by audiences; his son died in a boating accident; and Tucker, his dream of a commercial comeback made with producer George (Star Wars) Lucas; 189 pages) bears the whill of folded up and died at the box office.

Biographer Peter Cowis in seams ("Mason's private life") was proving far more dramatic than anything he was able to achieve on screen . . . ") But there are excellent thumbnail

there are excellent thumbnail judgments here and a wealth of witnesses.

Fifty years is a long time in film criticism. But Dilys Powell shows that the critic, if bitten at an early age, can maintain a high movie-fever temperature throughout his or her career. The Golden Screen (Pavilion 115.95, 290 pages) assembles £15.95, 290 pages) assembles five decades of her reviews for The Sunday Times and Punch, and the enthusiasm, wry wit and quirky syntax (who says you need a verb in every sen-tence?) are a delight. Look on her best work, you mortals, and despair.

Nigel Andrews

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Records

## British appeal abroad

young, small companies who have gone out to sell their wares in Europe, and it is to one of them that we owe the most novel British issue of recent months. Ever since it was written, the Celio Concerto by Elgar has enjoyed a popularity in this country sec-ond to none, and yet there can be few people who realised that the composer approved a viols transcription of the work until Conifer published their recent

fied because of its origins in a Thomas Mann novella. recording of it (CDCF 171).

The author of the transcript If the situation has started to improve, that is partly thanks was viola-player Lionel Tertis and its first performance in 1930 was conducted by none to the welcome encouragement of international artists who other than Elgar himself. Now that we can hear it, the comwant to perform British music. A series of a ten recordings by poser's sanction is easy to understand, for very little falls major performers has just been re-issued on CD by Decca under the title of "The British ontside the viola's compass (in the slow movement only one note, which Tertis ingeniously reached by tuning his instru-ment down a tone). Beyond the Collection" and I am happy to see that advertisements for the discs are already turning np in

French and Spanish record magazines.

The other most likely factor has been the proliferation of formance itself were not so factorial and the London Philharmonic (London 421 387-2 and 421 388-2) are a far better bet. Full of a Hungarian's energy, fine. As it is, the viola soloist, Rivka Golani and the Royal Philharmonic Orchestra under Vernon Handlay make an exceptional case for their

unusual find.
Indeed, if pushed to make a choice, I might well prefer their recording to another new disc of the conventional cello score from Steven Isserlis and Richard Hickox with the London Symphony Orchestra (Virgin VC 7 90735-2), fine though that is. Where Golani brings to the comparatively limited viola version an unexpected dynamic and emotional range, Isserlis ironically holds back the cello, with its greater tonal resources, to give a perfor-mance of withdrawn Elgarian melancholy that is just one

whit less impressive.

Nevertheless, either is preferable to the brashly Americanised view of Lynn Harrell and Maazel's Cleveland and Maazel's Cleveland Orchestra (London 421 385-2), one of the few failures of the "British Collection." If the collector is interested to discover what a foreign musical spirit can bring to Elgar, the two Elgar Symphonies with Georg

monic (London 421 387-2 and 421 386-2) are a far better bet. Full of a Hungarian's energy, they show what symphonic tension in Elgar is all about. Better still is The Dream of Gerontius (London 421 381-2) under another unlikely Elgarian, Benjamin Britten. The great insight of Britten in this drama Elgar puts before us is a personal one and not the hearty, choral rumpus to which the score is often reduced. His Gerontius, Peter

has begun to be accepted more widely on the international musical scene, Walton continnes to fare poorly. One would have thought the First Symphony, with its rather un-English sarcastic manner worthy of Prokotlev or Shostakovich,

score was to realise that the Pears, is hardly less sensitive in his treatment of the text. This is "private" Elgar, vision-ary and withdrawn: a cherisha-

hle issue. For some reason, while Elgar

and the recording greatly EMI, our major British

the orchestra is on fine form

record company, has happily never slackened in its duty to British music. The supply of first recordings from them has been steady over the years and been steady over the years and is increased this month with Walton's celebratory choral work in Honour of the City of London from Richard Hickox and the London Symphony Chorus and Orchestra (EMI CDC 7 49496-2). This is big, bold, brassy Walton and it is appropriately coupled on the appropriately coupled on the disc with a generally exciting account of Belshazzar's Feast. The principal asset here is the unusual precision of the chorus, in a notoriously taxing

Finally, a mention for a few of the remaining discs in the "British Collection." In the mid-1970s the Korean violinist Kyung-Wha Chung gave a memorable account of Elgar's Violin (one of the handful of Hall (one of the handful of spoutaneous standing ovations that I have witnessed there) and that evening is recalled, with Solti again the conductor, on one disc (London 421 388-2). Another three include polished and wall-recorded performances by the Academy of St. Martin-in-the-Fields and Neville Marriner of favourite small orchestra pieces by Elgar (421 384-2), Delius (421 390-2) and Tippett (421 389-2).

Radio

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ICHAEL ARLEN'S novels were almost the equivalent of Dallas and Bride-shead for the radio-less, television-less pohilo of the 1920s. Pity he did not last into the world of television. He had no need to "make a fortune;" he made one with The Green Hat; but he would have given us a lot of fun.

Last Saturday's Radio 4 adaptation, made by Diana Morgan – who more suitable? – identified the narrator specifically with Arlen. Armenian-born, English-bred. "I love this country," he says (though in real life he mostly lived in France or the US). Why he leved a country full of the he loved a country full of people like Iris Storm and her circle was his business. At any rate she gave him an exciting story. The book was daring for its day, 1934. Iris, who wears a green hat *pour le sport*, calls berself "a house of men's

desires, defeats and deaths,"

though her life was coloured,

Fiction brought to life

or discoloured, by love - her love for Napier Harpendon, starting in his Oxford days. Particularly she longed for a baby, "a playmate." Napier's father wisely warned him off, and Iris married her twin brother's friend Boy instead, who killed himself on his first night. He had syphilis: "Boy died for purity," she said. Her brother later shot himself after arrest for soliciting.

lris had more marriages and affairs, but the climax cama when "Naps" married pretty young Venice. When she learnt that Venice was to have a baby, she drove her yellow His-pano-Suiza into a tree. All these wealthy, idle folk were the fictional Arlen's friends, sbaring his generous cham-

pagne in Mayfair or Monte or Paris, They are not convincing; they are entertaining and the stories are ingenious.
For five years, the BBC has broadcast the Hibbert Lec-

tures, and I have never until now had the curiosity to hear one. The lectures are given by the Hibbert Trust, founded in 1841 by Robert Hibbert, for "the spread of liberal Christianity . . . and to unhold the unfettered exercise of private judgment in matters of reli-gion." When I read that this year's Iscture (Radio 4, Wednesday) was to be given by an octogenarian Benedictine, Fr Bede Griffiths, who has lived for 30 years in an ashram in Tamil Nadu, I reckoned there might be something good

There was. His theme was a comparison of Western with Eastern religions. Christianity, Judaism and Islam are all based on western thought, with the concept of a personal God, a God the Father figure. Not so the Hindu, whose "God" has many incarnations -Rsma, Krishna, and so on and is actual rather than conceptual. Fr Griffiths's arguments call for knowledge of eastern religious as well as western; yat the lecture, though full of unfamiliar thought, was never hard to its-

ten to.
It might have seemed significant that Reith Remembered (Radio 4, Wednesday) was given the less popular 11 am

slot the same day but alas, the railway strike kept me from it. However, it will be repeated, whereas the Hibbert Lecture

At a lower level in the intellectual scale was A Beautiful Flower that Withered and Died on Radio 2 on Tuesday. This was Judy Garland's daughter Lisa Minnelli's phrase for her mother. Some people didn't find Judy Garland a beautiful flower at all; I remember, when she was playing at Talk of the Town, she told us, "Tonight I'm going to do something unusual – like appearing." But whatever troubles she

brought to her managers sometimes their fault - we can remember her singing with pleasure, and it was fine to hear authentic versions of "The Achison, Topeka and the Sante Fe," the Trolley Song, "Over the rainbow" and so on, however trivial they may seem now, for sweet nostalgia's sake.

B.A. Young



## When fame is not the spur

Questors' amateur theatre is 60 years old. Claire Armitstead reports

HERE IS a photograph on the wall of the Questors' bar showing members of this trail-hlazing amateur theatre company, now celebrating its diamond jubilee, in wellies and shirtsleeves building the theatre up brick by brick. Styles have changed since the days when a corps of enthusiasts could be called on to wield hods and trowels. The talk these days is of marketing strate-

For set back from a leafy Ealing avenue is a prime example of enterprise culture in action. Its spurs are not fame or personal profit but the curious dynamism generated by amateur theatre up and down the country. Potential sponsors are assiduously courted by smooth young executives who flash business cards as they explain the unparalleled and unprecedented history of the big brother of Britain's amateur thea-

One may smile, but the commitment is genuine and proven. Of Questors' 3,500 members, less than 300 ever get up on stage, while a few hundred more busy themselves about helping to keep afloat a

self-financing, self-regulating organisation with a turn-over of £200,000 a year.

Some £25,000 of it is provided by the autonomous Grapevine bar, which takes up the ground floor of the Victorian lodge raiser: staffed entirely by volunteers, it has no payroll and no stock losses. Scenes from the company's artistic his-

tory are also displayed on the Grapevine walls, although a more up-do-date guage of the state of play comes from its two latest productions — Chekhov'a Seagull trans-ported to Ireland in a Thomas Kilroy version premiered in 1981 at the Royal Court, and a new play from David Mowat, whose curriculum vitae is a happy mix of ama-

teur and professional production.

The Seaguil, which moved to the Minack festival this week, is a bold choice for performance in an open air arena not known for its Chekhovian subtelties, but then the Questors are not known for treating themselves to the soft option. Mowat's strange little piece, *The Almas*, is proof of that. For all their flaws — and the buzz premier cru - both exemplify the ability, application and adventure that have kept the company in the front line of amateur theatre over tha last 60 years.

It is no accident that its diamond jubilee celebrations coincide with a wide-ranging and scrupulous review of the company'a artistic policy. Audiences, if not falling, show no signs of growing and fairly strong signs of getting older. One enemy has been identified as London's burgeoning fringe theatre and there is a hard core of pragmatists who argue that Questors should not tists who argue that Questors should not try to compete, but should respond by immuring itself in guaranteed crowd-pull-

The issue of what constitutes a crowd-

The issue of what constitutes a crowdpuller is complicated by the diversity of
two recent self-outs — Harold Brighouse's
Hobson's Choice and Brecht's Fears and
Miseries of the Third Reich.

New plays are not crowd-pullers, as
attested by the half empty house on day
three of The Almas, yet they have played a
central role in Questors' history, with
James Saunders and Dannie Abse among
the company's protegés, while Michael
Green's "Art of Coarse . . . " industry had
its birth and much of its afterific in their
midst. Green himself, a loyal rank andfiler, was much in evidence to The Seaguil filer, was much in evidence to *The Seagull* as the only Chekhovian servant ever to raise a laugh simply by carrying suitcases

The growth and impetus of the theatre in its formativa years was due — as so often in amateur circles — largely to the drive and commitment of one man, in this case Alfred Emmet, a husinessman now in his eighties and living in retirement out-sida London. As well as being artistic

sida London. As well as being artistic director, he set up and ran Questors' student course for 36 years before handing it over to his son five years ago.

Gwenan Evans, author of a jubilee book on the company, describes Emmet'a leadership style as controlled democracy. He was scrupulous to delegate decisions to committees, but equally scrupulous to sit on all of them. In the process he presided on all of them. In the process he presided over an institution that was to make waves far beyond the amateur theatre with its interest in new and European work and its restless search for more effective ways of presenting it.

As far back as the 1930s the young Frederick Bentham, as yet to make a name in lighting circles, persuaded the company to install a basic cyclorama and devised a way of dispensing with footlights, which meant that plays could be brought for the first time out of the proscenium arch. At that point Questors were still confined to their lowly hut, but by the 1950s more ambitious plans had been hatched to con-

struct a new theatre with an adaptable stage at a time when no other theatre had been in England for more than 20 years. Typically they found an architect among their own ranks whose brief was to design a space that could be deployed in the round, with a thrust and — very occasionally — a picture-frame stage. Smaller, more radical productions would be billetted on the DIY-built Stanislavky studio, and any shortage of performers for what had developed into a 22-a-year repertory of plays could be topped up from the com-pany a own training course.

Twenty-five years after its launch, the main theatre remains a model of flexibilmain theatre remains a model of hexbin-ity; for The Seaguil, coaring columns and a fringe of emerald sward created an aura of Galway grandeur, while the design for The Almas was ona of dowdy domesticity. David Mowat himself directed his play, first in a season of new works, which hrought a mythical humanoid creature from the Mongolian outback to the draw ing-room of an ordinary Soviet family.

An intriguing though as yet rather loosely written place was carried along by a handful of first-class performances, par-ticularly from Howard Benbrook's bom-bastic patriarch and from Leela Selvon as an ape-woman, whose wary eyes and ani-mal mannerisms did not falter for a

They have every reason to be good, considering the 100 hours of rehearsal that goes into most Questors productions. Their efforts did not go unremarked by two of the company faithful, who were overheard afterwards busily formulating a league table of recent shows, "What was the one neither of us liked. Hobson's Choice?" one asked the other. "Ooh no," replied her friend. "We both liked that."

## **Dramatist** turned author

ANY NOVELISTS write plays but few playwrights turn to fiction. The world of books, of libraries, of literary values, is one that has been occasionally derided by Howard Brenton in his plays. The aroma of civility inherent in the notion of theatre itself is no more attractive to him. Brenton's plays are furious acts of vandalism, Romantic, anti-intellectual, rough, politi-

anti-intellectual, rough, politically unappeased. In Diving For Pearls (Nick Hern Books, £11.95), his first novel, Brenton transfers his bear-like anger and scattergun feverishness to the love story of an upper class daughter of privilege, Cecily Rose, and the hunky working class prisoner she has been visiting.

Just as he tries to tear down the invisible fourth wall in the theatre, so Brenton tries here to rupture the diaphragm normally sported between reader and author. There is something very noisy and messy about

and author. There is something very noisy and messy about this novel. It disregards the usual niceties. It is, in fact, an attempt to transfer the terrorism of stage action to the indulged fatuities of the private imagination. The extremities invoked, for Brenton, involve the IRA, duplications and a betrayal of regular confidences.

Frank Blake is a bank robber and an informant on the Provi-sional IRA. On holiday in Crete, Cecily is approached on the beach at Agios Niarchos by a crippled man in black, Peter Carter, an Intelligence Officer who was shot in West Belfast. He is tracking Blake, waiting

Carter's story is inserted by Brenton in the reckless idyll in a tatty Greek resort, suspended like a black cloud in an impos-sibly blue aky. Eschawing finesse and any hint of stylistic apparatus, Brenton's prose blazes and daubs away like an ungoverned paint spray. Lurid's the word. Cecily'a father is a Cambridge don with

father is a Cambridge don with a private stock of Hellenistic pornography, her sister Matty a well-meaning wreck who has betrayed her husband and whose lover, a Junior Army Minister, sets up Frank's fatal mission. Brenton imagines his locations with ferocious realism, reproducing many spots that have got under his skin: the Cambridge backs, the Greek beach, dark, dank arches around Waterioo Station, the red light district of

But there is also an ambigu-ously fascinating distasts for sunlit lawns and dappled con-vocations of the rich and pow-

erful. Only in Magnificence of his stage plays has Brenton expressed this so well, while the personal encounters are interesting developments of certain themes in Sore Throats and Bloody Poetry.

The story is well controlled, and the overriding sound is of

people failing desperately to fulfil themselves and their hopes; and of a dramatist taking Brecht's injunction to disrupt the spectacle one stage further hy disrupting the silence of a library. Diving For Pearls is not very good, but it is very noisy and very differ-ent. It sounds like somebody anxious to write and confide, unprotected by the proscenium arch. When did you last read such an irate scribe? Is he cross with himself, or with his imagined targets? Read and discuss but write to the pub. scuss, hut write to the pub-

lisher, not to me. Howard Brenton has very little in common with Brian Rix, but they both like cricket. In Farce About Face (Hodder & Stoughton, £14.95), Rix summarises his first chatty volume of memoirs, including his crickating exploits, before

Michael Coveney reviews Howard Brenton's novel and other theatre books

launching into his retirement from the stage, and his new life as Secretary-General of MEN-CAP. As a diarist, Rix is volubly informative on his work with that invaluable organisation, but he clams up rather on the subject of the Arts Council, where he is chairman of the Drama Panel, He dislikes Shared Experience's Nana and feels more comfortable with Ray Cooney's new farce at Guildford. There are severe limitations

in the appeal of this type of autohiography. John Gielgud can gossip and reminisce with the best of them, but his thea-tre writing, always wise and beautifully turned, has often struck me as the most percepstruck me as the most percep-tive and historically useful of any actor this century. Back-ward Glances (Hodder & Stoughton, £14.95) is a re-print of his 1971 collection of actors' portraits, Distinguished Company, with a new 100 pages of irresistible vignettes of such admired colleagues as Edith Evans, Sybil Thorndike, Ralph Richardson, Vivien Leigh and Gwen Ffrangcon-Davies. This is both ideal bedside reading and an indispensable portfolio,



I have no idea what Gielgud thought of Hermione Gingold, hut critics adored her. i am relieved to report that her autobiography, How To Grow autobiography, How To Grow Old Disgracefully (Gollancz, \$12.95), is every bit as ribald and hilarious as I had hoped it would be. She finished it just before her death in 1987, and the manuscript was tidied up by Anne Clements Eyre.

Among the never-ending crop of readable playscripts, my selection is: two plays by Arthur Miller. The Golden Years and The Man Who Had Years and The Man Who Had All The Luck (Methuen, £11.99), poblished to coincide with the opening of the Arthur Miller Centre for American Studies at the University of East Anglia; Ghetto hy Joshua Sobol (NHB, £4.50), translated hy David Lan and with a righ historical introand with a rich historical intro-duction to the last days of the Vilna ghetto that are so harrowingly enacted in the cur-rent National Theatre producrem National Theatre produc-tion; New Soviet Plays (NHB, £6.95), including Stars in the Morning Sky by Alexander Galin, unforgettably performed here last year by the Maly Theatre of Leningrad, and Alexander Gelman's A Mnn With Connections; and a new collection of John Vanhrugh's Four Comedies (Penguin Classics, £5.99), convenient appendage to the Greenwich revival of The Confederacy.

Finally, the most stimulating book of practical criticism in along while is the re-issue of Clamorous Voices: Shoke-speare's Women Today (The Women's Press, £6.95) in which Sinead Cusack, Paola Dionisotti, Fiona Shaw, Juliet Stevenson and Harriet Walter discuss playing Shakespearian heroines in the 1960s with a mixture of intelligence very mixture of intelligence, verve and gutsy clear-sightedness that is both revealing and refreshing. Most of their performances have been achieved in thrall to, and in spite of, the male directocracy of the Royal

## Student Rape of Lucretia

DESPITE THE vigorous defence mounted not so long ago by its author, Ronald Duncan, the libretto of *The Rape of* Lucretio becomes no more acceptable with time. Its infelicities make the stomach sink anew each time one heara them and out of a combination of contorted verse and sanctimoniousness it is difficult to hulld a drama that carries any conviction.

For its student production the Royal Academy of Music has wisely taken the course of least resistance. Rather than try to impose new dramatic sense on a scenario that is already overloaded with meaning the producer, Norman Ayr-ton, has devised a simple classlcal setting as close as possible to what was origi-nally intended. Sets and cosnamy intended. Sets and cos-tumes are reminiscent of the Aldeburgh staging mounted for Janet Baker.

In this young cast (the first of two) it would be inappropri-

ate to expect another Ferrier or Baker already in bloom, but the RAM has found a mezzo of some promise in Amanda Von Lob. Elegantly tall, dignified, looking every hit the Roman lady with her hair swept back in the best classical fashion, she sang Britten's most rewarding female role with a deep and mature timbre that needs only to be kept firmly focused at its core.
In general, this was one of

those rewarding student performances when everyone seemed to be giving their best. The baritone, Mark Pancek, made a strong impression as Tarquinius, sure of himself on stage and sure of his voice. Kay Smith and Nicola Howard as the two mald-servants gave notice of younger voices with potential, and the Male and Female choruses, Simon Rob-erts and Elaine McKrill, hronght a lively clarity to their words that one would have welcomed eagerly in any other context.

Apart from some doubtful

Apart from some doubted wind-tuning, the instrumental performance under Peter Robinson was equally impressive. In the last dnet between Lucretia and her notably well-sung Collatinus, Neal Davies, firm and well-focused of tone, one at last felt the opera breaking free from all its self-impose contrivances to say something openly and frankly with the music. If only Britten and Duncan had been able to stop scene.

Richard Fairman

## Social satire in street-wise dance

OMETIMES Aletta Collins' choreography is street-wise and sometimes it'a just street-silly. It's always based in literal gesture and characteristic behaviour, it avoids any academic dance language, and it only achieves a connective dance rhythm either when its gestures occasionally fall into fluent series or when the characters burst into the kind of acters burst into the kind of dance moves they might do – for example, break-dancing – on the street. I missed Carmen at Earls Court and am curious about the dances she made for that. The Aletta Collins Collection, performed this week at The Place, shows all the other work she has made in this

suggests that her genre is more

The evening's best fun lies in its wide array of performers. Four people from a "Dance for fun for the over fifties" perform the Dance of the Blessed Spirits from Gluck's Orfeo (enough said); Jonathan Lunn from London Contemporary Dance Theatre does a solo Out of Hand; Gang of Five uses five black men from Phoenix Dance Company: Truce and Fruit employ students. And only Lunn – one of Britain's finest dancers, seldom anywhere finding material worthy of him

- looked wholly wasted by his
material. Collins has given him a solo based on the old Dr Strangelove idea of a rebel on with a life independent of its owner. Lumn gives this more than it's worth, especially in a

to spin in orbit around him.

Gang of Five shows Collins
at her smartest. Drily, the five at her smartest. Drily, the five hlack men demonstrate the shifting sub-groups and the cloning, bullying, rivalry and game-playing within a gang – specifically a black gang. There are some good movement jokes, as when, in a four-against-one dance contest, the beleaguered odd one out sud-denly outclasses the other guys with a spatter of soft-shoe taps denly outclasses the other guys with a spatter of soft-shoe taps that erupt into break dancing and wind up with a big pelvic hump. This is, please note, the evening's most dancy moment. Gang of Five contains Collins's best social satire — best because it keeps on the move. Unlike the painfully obvious Unlike the painfully obvious

In Fruit, a group of kids play catch — and butterfingers too, every drop neatly woven into the action — with fruit galore. Through which we're shown the underlying characters and relationships. But, despite some real sweetness and occasional wit, this is eventually a tepid playground study of human behaviour. Also present throughont is, strange to relate, a man dressed to a wide black crinoline. The fruit, you see, all begin in the crinoline, and one of them ends up there. ann one of them ends up there.

I've a nasty suspicion that it is
the Garden of Eden and its
wearer is God. But the sociology of Aletta Collins's dances
is not so subtle that one should
spend time on her cosmogony.

Alastair Macaulay

## Music from flower power days

OHN CAGE and Morton Feldman have been canonised as the begetters of experimental music the reaction against the com-plexities of serialism that spread through Amarican music in the 1950s, and which led in its turn to the myriad felicities of minimalism a decada later. But the more thorough surveys also include La Monte Young (born Idaho, 1935) in the canon: less known because less performed than his colleagues, his music of the late 1950s and early 1960s contains the fount of many trends and tendencies that came to epitomise the avant garde.

The substantial audience for the Almeida Festival's La Monte Young tribute in the Union Chapel, Islington, on Thursday was drawn there largely, I would estimate, by curiosity – the desire to put a

face to the name which is in established so many histories of contemporary American music, and to hear at least a sample of the work that has merited such copious citation. The composer himself – a benign, strangely anachronistic figure, belonging still, it seemed, to an era of transcendantal meditation, flower power and universal love presided over the event. For a while, tha years were rolled

hack: art was whatever you

wanted it to be again; it was

only necessary to lie back and let the beautiful sounds and the beautiful thoughts wash over you. Tha programma concentrated upon early works, aketching Young's develop-ment from 1956 to 1950, from

bering a Naiad) and baroque pastiches to the works that opened the way for many of the experiments of the follow-ing decade. The hour-long String Trio of 1958, in which Webern's textural fastidiousness and serial mathods are superimposed upon a vastly expanded time scale, anticipates the contemplative Orientalism of much 1960s radical chic, while the Three Plano Pieces for David Tudor (1960), which require the performer variously to respond to a poetic complet and feed a bale of hay to his piano, tremble on the brink of conceptual art and

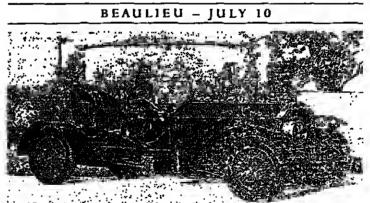
it was not, in the end, anything more than an exercise in nostalgia, full-heartedly realised by the Arditti Quartet and tha planist Ivar Mikhashoff. Though there ware glimmerings of what seized the imagi-

nation of Terry Riley and his fellow minimalists, and tha strong impression that many of Stockhausen's more winsome traits might well hava stemmed from Young, his real status remained obscure - and the crucial question of what happened to his music after 1960 went unanswered. It is difficult to imagine that gentle, fey, yet at the same time self-regarding creativa spirit surviving intact into the hardnosed 1980s, but at the same time impossible to foresee a way forward for his music.

Andrew Clements

Chess No. 778: 1 QR4. If PR6; 2 QR1 when if PxP; 3 QQR8 or KxP; 3 QKR8, or PR7; 3 N-Q3. If 1 ... KxP; 2 QK7, when if K-R8; 3 Q-R3, or PxP6; 3 Q-R8

## VINIAGE Car Sale



Photograph courtesy of the National Motor Museum, Beaulier

The Vintage Vintage car sale has become as famous for its conversation as it

Past Christie's sales at Beaulieu have seen outstanding cars and record prices. Last year this was typified by the Ball Collection and the now famous Mercedes-Benz 500K

Christie's sale this year includes many interesting motor cars, amongst them, this unique i907 Metallurgique - Maybach 21 litre Tourer, famous for its Brooklands racing history, and restored to its current specification by Douglas Fitzpatrick in the 1950's.

A marvellous selection of automotive art and memorabilia will also be

Many leading authorities on collectors' cars will be there to offer their unique knowledge and experience of the world's greatest marques.

For further information or a catalogue on the Vintage Vintage car sale, please contact the Viotage Car Department, Christic's, 8 King Street, St. James's, London SWiY 6QT, Telephone 01-839 9060, Telefax 01-839 1611,



CHRISTIE'S

Why German might could be right

John Barrett sticks his neck out to pick this year's Wimbledon tennis champions

### WO WEEKS ago today it was all so obvious. Steffi Graf would win a sixth successive Grand Slam title in Paris and then stretch the run to a record-breaking seven at Wim-bledon on her way to a second sweep of the world's four major championships. Stefan Edberg, having just won the important psychological battle in the semi-finals on clay against his chief rival Boris Becker, would win a first French crown before returning to the greener pastures of Lon-don SW19 to retain the Wimhledon title he had won so glo-

riously in last year's rain-delayed final. You remember what hap-pened? That's right, two miracles happened. They were called Arantxa Sanchez and Michael Chang. On two extraordinary days, that I shall never forget, the ebullient little Spanish girl and the inscruta-hle young Chinese-American, just happened to become the youngest-ever winners of the French Championships — et the expense of an ailing Miss Graf and an aching Mr Edberg. These two great champions were not amused

were not amused.

But how could we have known that the fates would deal us two jokers, face up, one after the other? And, having witnessed those momentous events, how can I be sure that the same thing won't happen et Wimbledon? The answer is, I can't And that is the great joy. can't. And that is the great joy of sport - the certainty that it will remain forever uncertain. Nevertheless, in keeping with tradition, I will bravely stick my neck out and tell you what may happen during the next

Looking at last Tuesday's draw this promises to be one of the most intriguing Wimbledons for years. At the top, the official favourite, Ivan Lendl,

On the eve of the 112th Championship meeting at the All England Lawn Tennis & Croquet Clnb, Wimbledon, there are several things of which I am fairly certain. Barring rain, play will commence on Monday precisely at 12.30pm (2pm on the Centre and No.1 courts); Edberg will open the Centre Court programme against Chris Pridham of Canada and will beat him handsomely; Steffi will take less than an hour to eliminate Julie Salmon of Sussex at the same time on Tuesday; at least one seeded man and one

one seeded man and one seeded woman will lose in the

I am also confident that not one of the 400 or so competi-

one of the 400 or so compet-tors could correctly name the total prize money on offer this year (ectually it is a record £3,063,049). I am also reason-ably certain that none of the four singles finalists would be able to tell you the runner's up

prize for each event. At that

stage they are programmed to think only about winning. For the record the figures are \$25,000 for the men's finalist and £85,500 for the women's

(half the winner's prize in each

first round.

On the eve of the 112th

If Strange were to triumph again next June, at Medinah Country Club in suburban Chi-

Strange is playing this week-end in the Canadian Open on the outskirts of Toronto. He then plans to take two weeks at home with his family in Wilhamsburg, Virginia, before he "hosts" the annual US PGA Tour event there, the Anheu-ser-Busch Golf Classic on the eve of our Open Championship,



A trustrated Graf and a determined Becker will be hoping for a German double at this year's Wimbledon

has a really awkward hurdle in his first match. Nicholas Per-eira of Venezuela is the current but is short of match play fol-lowing an injury, or the Yugo-slav giant, Slobodan Zivojiworld junior champion who beat Edberg at Queens before losing to our own Chris Bailey. If Lendl survives, as I expect, novic, who almost beat Lendl at that stage in 1986. Unseeded "Bobo" is probably the most dangerous joker in the pack. Becker has not suffered et all from being demoted from 2 to 3 in the seeding list. He has e dream draw and, in the quar-

ter-finals, should beat either the tall, powerful Swiss No. 1, Jakob Hlasek, or the man he beat in the 1985 final, Kevin Curren, another experienced man with a big serve. My hunch is that we shall see a Lendi v Becker semi-final. In the lower half my crystal ball is rather more clouded. I dimly see some tantrums from

That Strange mean streak

Ben Wright compares one great golfer with another legend

our old left-handed friend, John McEnroe. The evidence from Edinburgh and Hoylake suggests that his form is still rather patchy.

I'm afraid John is fooling himself if he truly believes he can ever recapture his form of from years ago for long cannot he had been appeared to the long cannot be long and the long cannot be long and the long cannot be long and the long and

five years ago for long enough to win another singles title here. He has a really nasty

first round against the best of the Australians, Darren Cahill, with Jim Pugh, his conqueror at Hoylake, as a prospective third round opponent. Don't put your money on John for the title.

World champion Mats Wilander is using a new racket. Whatever he pretends, he cannot use it effectively and has lost his touch and confidence lost his touch and confidence — rather like golfer Sandy Lyle. Despite the Swede's ability to save his best for the major tournaments, don't expect the No.4 seed to reach his appointed place in the semi-finals.

However, you can put your house on Edberg reaching that round. Yours, not mine. The trauma of Paris has been put behind him. Stefan knows he is the best natural grass court

the best natural grass court player in the world and, bar-ring injury or illness, will reach the semi-finals. Chang, who is in his quarter, will not be able to hold him yet on grass. One day, though, he might.

As usual the women's pic-ture looks clearer. Steffi has looked tremendous in practice and is no doubt hoping that Miss Sanchez survives to the quarters so that she can put the record straight. In the lower part of the top half the question mark over Chris Evert has caused some confusion. To me it is as simple as

outburst that day.

I'm not really surprised that Strange failed to remember

that incident, or that Hogan could overlook Harmon's hole

in one. The pair's ability to concentrate sets them apart from the majority of rivals most of the time. For instance, it was quite incredible to me-

nt was quite incredible to me-that Strange could play 35 pre-vious holes, without a single birdie, with such patience and self control. He finally achieved one on the 16th hole of last Sunday's final round,

this. If Chris throws off her ear

this. If Chris throws off her ear infection and is fit then, even without much practice, she will appear in the semi-finals for the 17th time since 1972.

The danger comes from Zina Garrison in the quarter-finals. The No.5 seed beat Martina. The No.5 seed beat Martina Navratilova most spectacularly at last year's US Open and at her best could heat anyone.

In the lower half Martina, in quest of a record ninth title (she shares the record at present with Helen Wills Moody) looks vulnerable to me. Her decision to cut herself adult.

decision to cut herself adrift from the tour six weeks ago to concentrate on grass court mreparation with Billie Jean King may backfire. Of all the leading women Martina most needs the security of constant match play. There are some awkward customers in Martina's quarter, including her friend and doubles partner Pam Shriver who has beaten her before on important cree. her before on important occa-

In the upper quarter both Gabriela Sabatini and Helena Sukova are in a bad patch. H they both survive — and I believe the Wimbledon atmosphere will inspire them to do so — they could give us a match to remember in the last eight for the right to play Martine

eight for the right to play Mar-tina . . . or whoever may have beaten her. My hunch for the women's semi-final line-up is Graf v Gar-rison and Sukova v Navrati-

The two ultimate winners? I believe that this year Boris and Steffi might give us the first German double at a Grand Slam Championship. But, if you haven't lost if already, don't put your house on it.

T WAS entirely appropriate that, when he tri-umphed last Sunday evening et rain-sodden Oak Hill Country Club in the sub-urbs of Rochester, New York, Virginian Curtis Strange became the first US Open Champion successfully to defend the title since Ben Hogan accomplished the feat in

Both men possess that vital hardness, call it a mean streak if you will, and infinite patience, without which major championships cannot be won on a regular basis. And that is not to speak of the requisite

raw courage.

The sky is the limit for 34-year-old Strange, in spite of his apparent disregard for the game's traditions. Only four players, John McDermot (1911, 1912), Bobhy Jones (1929, 1930), Ralph Guldahl (1937, 1938) and Hogan (1950, 1951) have previ-ously defended this most elu-

sive of the four major titles. Only one, Willie Anderson in 1903, 1904 and 1905, has ever won the US Open three times

cago, that hat trick would be a far greater achievement since Anderson, and the majority of his few rivals, were Scottish professionals imported to educate e continent new to the game. The event was then of scant significance to native

in which Strange is determined to compete at Royal Troon.

The comparison between Hogan and Strange is inevita-ble Hogan, now in his late sevasked. "Well, sir, I play Dunasked. "Well, sir, I play Dun-lop," Player answered. "Then why don't you phone Mr Dun-lop," said Hogan and hung up. My own favourite Hogan story was told to me by the 1948 US Masters champion, Clande Harmon, now long retired, but at the time profes-sional at Winged Foot Country enties, became a legend during his playing career as e loner. Stories are still being regularly told about his mean streak. For instance Hogan, who started in golf as a caddy in his native Fort Worth, Texas, built his present luxurious home there

sional at Winged Foot Country Club in New York. When playing a practice round with Hogan, at Augusta National Golf Club, the gregarious Harmon won the honour at the famous par three 12th hole. He holed in one, and the crowd erupted. Totally silent and apparently unmoved, with only one bedroom.

Perhaps the most famous Hogan story involves South Africa's Gary Player, who tele-phoned Ben for advice on his swing, early in his career.
"What clubs do you play with?" Hogan is said to have

Hogan followed by hitting his tee shot ten feet from the cup, to be greeted by polite applause. The astonished Harmon walked alongside Hogan in total silence to the green.

Harmon then stooped to pick his ball out of the hole, waved to the crowd, and once again was thunderously applauded.

Hogan holed his putt, acknowl-

Hogan holed his putt, acknowledged the applause that greeted his birdie and, as the pair walked off the green, said to Harmon, who was excitedly expecting his first ever compli-ment from the great man. "You know Clande, I do believe that's the first time I ever birdjed that damaed hole." It was at that same hole that Strange holed in one during the 1988 Masters Tournament and inexplicably tossed his golf hall into Rae's Creek in front of

the green. If Hogan was watching television, he would proba-bly have applauded. But mil-lions of viewers were turned

Last year in this column, in a most flattering piece (Strange No Longer, July 2) I referred, in passing, to an angry inci-dent, which had occurred several years previously, involv-ing the old, hot-tempered Strange and one of my fellow

slamming the door in the face CBS commentators. of his victims.

Poor Tom Kite, justly admired for his consistency, Strange, whose many earlier indiscretions on the US PGA indiscretions on the US PGA tour have been well chronicled, telephoned me eoon after to say that he did not recall the incident in question, implying, at least to my mind, that it had not actually occurred. Thankfully, the programme'e producer and director remembered it well, having been as taken ahack as was I by Strange's outburst that day.

collapsed so strangely and completely et three holes – the 5th with a triple bogey 7, the 13th with a double bogey 7 and the 15th with a double bogey 5 - that he will surely find it more difficult than ever before to win a first major title to put the seal on e most dis-tingnished career. Welshman Ian Woosnam, by sharing sec-ond place in his first US Open, Jumbo Ozaki of Japan; tied for sixth, Spain's Jose Maria Ola-zabal, tied for 9th, and Faldo and David Frost of South Africa, who both tied for 18th, proved yet again that foreign golfers are the equal of the Americans in quality, if not in quantity. But Greg Norman, nine strokes behind the winner and Seve Ballesteros of Spain, who was ten strokes adrift, were bitterly disappointing.

\$665 North German Radio Orchestra: Mozart (Sermade In O 'Haffoer' IC20), Museorgeky orch Ravel (Pichnes trom as Echhelton), #365 Musica Antiqua Cologne: Telegrann (Ceintet to P; Tric In E fact, IS30 Jazz Rocord Requests, 8455 Chopin Mazurtes played by Michelangali, #360 The Protude, #350 "Der Rosenlavaglier" direct from the Royal Opera

Michelangell, 6:20 The Prolude, 2:20 "Der Roeenkovaller" direct from the Royel Operationse, Covent Garden, with Aun Murray (Octavian), Folicity Lott (Marachatilia) and Kurt Molt (Beron Ochs), (in German): [7:86-2:18 Michel Kennedy on the tarner of Strause's stage designer Afred Fiolise and \$7:5-8:48 Edinshopher Cook on the sub-reserve elements is Holmannathal's Hursto for Roeenkavaller). 11:08 Critics. Forum. 12:09-12:08 am News.

Median; Wave as FM except 19:85=0-280m Test Metch Special England v Australia at Lord's - third day of the Segood Test at Lord's.

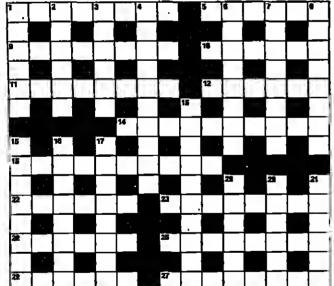
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No. 6.968 Set by DINMUTZ Prizes of £10 each for the first five correct solutions opened Solutions to be received by Wednesday July 5, marked Cross-word 6,968 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL Solution on Saturday July

CROSSWORD



- ACROSS
- I I stand corrected at church for absence (8) 5 A pitcher? (6)
- 10 Girl Georgia in a hat that is
- new (S)

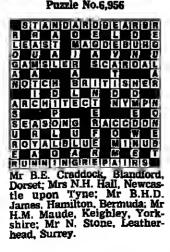
  II Assess too highly the speed of bowlers (8)

  12 Political exile, not necessar-
- ily from France (6)
  14 Discharge of tar mixture
- 18 The merry-go-round instrument (10) 22 University at home over-
- drawn? Bankrupt! (6) 23 Where in Yorkshire draught
- beer engulfed editor (8)
  24 There is office work to be
- done here (2-1)
  25 For example, painty sort of 26 Welshman chewing the rag
- (6) 27 In favour of artist's model being one to take cover? (8)
- I Tyrant posted abroad (6) 2 Some protection from loose rock on slope, facing north
- 3 Alarm fitted round British wetch-chain (6) 4 Paintings of force? (10)
- 6 Would such a fellow require
- 7 Release of ligation gives opposite of relief, paradoxi-cally (8) 8 Van tears off with wife of 1
- down, say (8) 13 Handy index (10)
- 15 Tea with fine China how 16 Silver shred's sparkling (8)

- 17 Trust group of witches to take oo social worker (8) 19 Maintain control at univer-
- sity (4.2) 9 Dance of Bedouin, perhaps, 20 That's the trouble with
  - backbiters (6) 21 More enthusiastic mourner
  - Solution to Puzzle No.6.967

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Solution and winners of



then he should go through to the last eight to face either the Czech, Miloslav Mecir, who

was e semi-finalist last year

LONDON

fledicates programme in black and while

BBC1

858 am Playbun, 2:15 Making Senso...of Creation, 6:36 This is the Day, 16:09 I Talk to the Bees, 10:25 I'r my Cityl 18:38 Business Mailens: "The Little Plane Gambie," 11:25 Planent Programme. 11:25 Who Carne? 18:09 ms Sigs Echra. 12:00 Country File. 1:80 News; Bonanza, 2:00 EastEnders.
3:38 Film: "A Commedical Vanises in King Arthur's Court", starring Bing Grosby, Thorder Playming and William Bench. 4:35 Go for it 5:15 Hotiday Air 83, 6:35 The Big E. 8:16 Lifeline with Citil Michelmore and Debble Thrower. 8:25 News. 8:48 Val Doonlean's Homeward Bound. 7:15-77-35 Orby Fools and Horses 7:45 Supersense. 8:15 I'm My Cityl 2:18 News. 9:30 That's Lifet 19:18 Heart of the Makter. 18:30 The Odd Gouple. 11:18 The Big E. 11:49 Network East.

1:08 pm International Bridge Clab. 1:39 Orsnostand, featuring 1:49 Motor Oycling from Gadwell Park, Luten; 2:29 Motor Realing (Lucas British PS Champiomship; 2:20 Motor-cycling; 2:59 Tennis from Wentworts; 4:20 Motor Cycling; 4:50 Cricket (Northamptonshire v Leicestershire in the Restupe Assurance Loegue); 8:18 Motor Cycling. 4:59 Motor Cycling. 4:59 Motor Gade to the World 6:30 Three of a Kind. 6:18 Alexel Spyler Stuff. 8:45 Second Sight 'Clodagh': 10:18 Moviedrome: Alex Cax Introduces another film in the season of cult movies. 16:17-11:38 "THX 11:38", Starring Robert Devail and Donald Pleasonce.

LONDON

6:00 am TV-om Breaklast Programme. 9:25 Chost Train. 11:50 The Monisses. 12:60 The Chart Show. 1:00 pm ITN News, followed by

# ITV National Weather, 1:00 Local prove and weather, 1:10 Jobernich, 1:30 Film; "The Desort Reta" starring Richard Surton, Robert Newton, James Mesors and Chies Fadorty, 2:16 International Atheldics: The NetVille's Challenge, 8:00 ITN Neves Indowed by ITV National Weather, 8:05 Local news and weather, 5:16 Police 8. 8:28 The Incredible Helk 6:15 Young, Githed and Broke, 8:5 Combat, 7:30 Brian Corley - This Way Up, 8:30 Film; "Novet and Spote 1:50 Corles In Res." National Weather, 1:50 In Res. 1:50 Film; "For Great Weldo Popper" of ring Robert Redford. 11:35 Film; "The Great Weldo Popper" of Robert Rodford. 13:30 The Chart Show, 12:30 Prize Film; "Sealer Rodford. 15:31 The Incredible Child Film; "National Weather, 1:50 In Res. 1:50 Film; "Sealer Rodford. 15:32 The Incredible Child Film; "National Weather, 1:50 In Res. 1:50 Film; "Sealer Rodford. 15:35 Film; "Sealer Show, 12:39 pm Baint 1:50 Film; "Sealer The Chart Show, 12:39 pm Baint 1:50 Film; "Mestarth's Cove", 5:15 The incredible Rodford.

### CHANNEL 4

CHANNEL 4

S4C WALES

ANGLIA

CENTRAL

S4C WALES

Lova. 9:39 Spitting Image. 12:30 Tahts of Sherwood Forest. 11:50 Let's Face the Music ... of Richard Rodgers. 12:50 The Chart Show, tollowed by ITN New Headines.

7:59 am Go Fishing, 7:30 International Times. 8:05 am David the Gnome. 8:39 Children of Fire Mountain. 9:50 Dennis. 9:29 Mayis Mahai. 16:24 Augstralian Rules Foodball, 11:39 Pob's Programme. 11:39 The Handerson Idds. 12:30 The Woodball, 15:09 Pob's Programme. 11:39 The Handerson Idds. 12:30 The Foreign Affair' starring Joan Arthur and Marione Destrict. 4:10 Food. 4:25 A Prophet with Honour. 9:25 News Summery and Weether. 5:39 7-6port. 8:45 Black Hinno- the Last Stand. 8:15 The National Stilly List! 11:59 The Manageress. 116:00 Ethy List! 11:59 The Manageress.

As Chaemel 4 excepti-E38 am Morie Mahal. 1808 am The World This Week. 1:00 pm Star Test. 1:38 Fideo 8. 2:10 "Kat'a Katanova". 14:35 Feature Püm: "King Solomon's Mine". 1:85 The Cashy Show. 7:28 Pubol Tresgide. 7:28 Newyddon. 7:28 Carrl Ac Elrian. 2:20 Hel Streeon. 5:36 'Ar Elch Cais'. 1:50 Y Dure Byw. 1:515 Fraglin Earth. 110:18 Feature Film: "Isitruder in the Dust".

IEA Regions on London emport of the follow-ing times:

APPURILLA
1230 pm Farming Diary. 1:10 Sallaway. 1:10
Carbon Time 2:00 Highway to Heaven. 2:30
Black Beauty'. E:30 Coronation Street.
(Chrolibus.) 12:00 Prisoner: Cell Block H. 1:30
am The Other Side of loidnight.
BORDER12:25 pm Scothish Country. 1:10
Parkly Theatre. 3:30 Film: "The Bridges at Tolo-RI", starring William Holden and Grace Kely. E00 Highway to Heaven. E24 Al. Clued Up. 12:50 Prisoner: Cell Block H. 12:53 am
The Other Side of Midnight.

12:30 per Central Newsweek. 1:10 Fleehback... The 60s. 1:36 The Royal Forest of Does... 2:16 Highway to Heeven. 3:25 "Support your Local Sheriff", starring James Gande. 2:30 Coronalion Street I come bus edition). 12:480\*

## SATURDAY 17:38 am Mr Merin, 198 per Film: "For the Love of Ada" starring irene Handl and Wiltred Ploides, 5:15 The lowestick Holk, 8:06 Film: "Degatali" starring Michael Caine, 11:45 Film: The Great Waldo Popper" star-ring Robert Redford.

11:30 am The Chart Show, 12:30 pm Betmen, 1:40 Film: "Matschi's Cove", \$15 The Ingredi-ble Hulk. 1:40 Film: "The Great Weldo Pep-per" starring Robert Redford.

CENTRAL 11:39 say The Chert Show. 12:39 pm The Passion Stow. 1:40 Film: "Matechi's Cowe" sturring Donald Piecenonce. 8:39 The incredible Hulk. 8:09 Film: "Deadfiel" sturring Michael Caina. 11:40 Prisoner: Coll Block H. 12:45 say Film: "Tony Rome" sturring Frank Singtra.

CHANNEL 11:30 am The Chart Show, 12:30 pm Super-cross: Honds UK Open, 1:40 Film: "Molachi's Cove", 8:15 The Ingredible Hulk, 11:46 "The Lawrer.".

GRAMPIAN 11:30 am The Chart Show, 12:38 per A lorandh Duthaich (Another fantary story for young viewers who speak Geelic), 1:68 The Fall Guy, 2:30 World Cup Football - "FIFA Under 16 Youth Tournantent". B:15 Criomanan (Geelic look ahead to the coming week is the Kighlands and lettands). B:15 The Incredible Hulk, 11:30 International Athletica (The McVitie's Challenge).

GRANADA 11:50 am The Chart Show, 12:50 pm Semman, 1365 Film: "Metochi's Cove" storring Doneld Pleasence and Dal Bradley, \$15 The Incredi-ble Mult. 11:55 Film: "The Great Waldo Pep-pm" sterring Robert Redford.

## HTV

TELEVISION & RADIO

SCOTTISH 11:30 am The Chert Show, 12:30 pm Betman. 1:45 The Partridge Family, 2:10 Dornis, 2:30 File Under 10 World Tournament, 5:15 The incredible Hull. 11:45 Informational Addictics Mediting Challenges

11:26 am The Chart Show. 12:30 pm The South West Week. 1:49 Film: "Malachi"s Cove" starring Donsid Pieseance and Dei Gradiey. 8:59 Newsport. 8:16 Gest Honophur's Megio Birthskys. 8:16 The Icorobible Mest. 11:40 Film: "The Great Waldo Papper" star-ring Robert Badfort.

TVS 11:28 am The Chart Show, 12:38 per Super-cross (Honda UK Open), 1:68 Film: "Mala-chi's Cove" starring Donald Pleasence and Dai Bredley, 8:18 The Incredible Hulls. 11:40 Film: "The Lawyer" starring Borry Newman and Diana Muldeur.

11:30 am The Chert Show, 12:30 per Betrien. 1:40 Film: Melachi's Cove" starting Donald Pleasance, Dal Bratiloy and Veronice Culli-gan. 8:39 The incredible Hulk. 11:56 Film: The Great Waldo Popper" starting Robert Rediord.

### ULSTER

11:30 cm The Chart Show. 22:30 pm Batman. 1:48 Film: Melachi's Cover starring Donatch Plegaence and Dal Bradley. 11:46 Film: "The Great Waldo Pepper" starring Robert Red-

**YORKSHIRE** 

11:30 am The Chert Show. 12:30 pm Sma Wonder, 2:35 The Incredible Hulk. 11:35 File "The Great Waldo Pepper" starring Robe Bedford

RADIO

RADIO 2 ### Charles | Knight Bibs David Jecoba. ### Charles | Ch

RADIO 3 7:80 am Morning Concert. Still The Week on 3.839 News. 2:35 Torioli Thedeen (callo) and Clifford Banson (plant). 2:36 Saturday Review. 1:35 pm News. 1:35 Third Earl Germany. 1:30 Welcome to the Muses' Feest, Songs by John Blow from his collection, 'Amption Anglicus', performed by the Consort of Musicites/Anthony Rootey. 2:35 Alan Grayffi (plant): Srahme (Therite and Veriatione arr from String Sestet Op 18; Sonata No. 3 Op 5).

RADIO 4

### SUNDAY



Tom Courtenay stars in Billy Liari on Channel 4, 10pm

CHANNEL

12:30 pm Reflections. 12:33 Lee Français Chez-Vous. 12:50 Cyrll Fletcher's TV Garden. 1:10 Batchelor of Arts. 1:45 Spiders. 3:50 Africa Texas Style. 12:60 Sledge Hammer! 12:30 am Soap.

18-55 see The Human Face of Hong Kong - "Setter Rich than Red". 1145 Link. 12:58 pm Scotlish Country, 1:16 Highland Cross. 5:59 Fashire Film. "Beas Brummel", starring Stewart Granger, Elizabeth Taylor, Peter Ustinov and Robert Morloy, 5:50 Table Tennie (the Aberdeen Imprantional Challenge). 6:59 All Clued Up. 12:50 see Prisoner Cell Block H. 12:55 am The Other Side of Midnight.

GRANADA

12:38 pm This Is Your Right. 12:30 App Kas. Hak. 1:90 ITN News, followed by ITV National Weather. 1:10 Celebration Masterclass with Yehud Memuhin. 1:35 The Sea Unchies, 2:18 Cleney Family Movie: "Double Agent" (Parr. One). 2:18 Sunday Matthee: "The Secret Gur. Gen". 9:30 Coronation Street (omnibus edition) 12:00 Prisoner Cell Elicick H. 12:38 am The Other Side of indinight.

### 12:39 pm Farming Wates, tollowed by Weather for Farmers. 1:15 Strike • Alighty Chord. 1:90 Cartoon Time. 8:09 Ctsurin's Angela. 2:50 The Guidenburg Inheritames. 4:55 Cartoon Time. 1:250 Prisoner: Cell Block N. 1:00 em Euro Beddon 166. HTV WALES As HTV, except: 1:10-2:00 pm The Story of Steam.

SCOTTISH

10-48 am Gles Michael's Cavalonde of GMTV. 11:15 Link. 11:30 Sunday Servio 12:36 ge Scottleh Supplement. 1:18 Highlan Cross. 2:60 Film: "Hann Christien Andersen starring Danny Keys. 8:68 Healthy Heart 5:59 All Class Up. 4:59 Scottleh Country 12:50 Crem Tata. 12:25 The Orang Country 12:55 The Other Side of Michael Country 12:55 The Other Side Ot

10:19 see Que Honseybun's Magic Birthdays followed by Cartoon Time. 10:29 Fighteries Name. 10:45 Link tollowed by Link Edna. 12:29 per Farming Name. 1:79 Hepburn and Tracy. 2:39 The Fall Guy. 2:50 The Sunday Medirec: "Father Dear Father", starring Pet-rick Carpill and Berryl Red. 2:30 Coronation Breat (ontaibus settlen). 12:88 Crim Story.

TVS 12:30 gm TVB News. 12:33 Agenda. 12:35 TVB Weether, Including Ferming Weether. 1:119 Bachelor of Arts. 1:45 Spidar. 2:30 "Artica -Texas Stylet", starring Hugh O'Brian and John Mills. 12:59 Stedge Hammeri 12:30 Scap.

TYNE TEES

12:30 per Cancing. 1:10 "The Plank", starring Eric Sykes. 2:10 Rellycrass. 2:40 Benson. 3:10

YORKSHIRE

RADIO

PADIO 2
738 am Roger Royle says 'Good morning Sunday,' 898 Melodies For You. 11:00 Desnoord Carrington with Your Radio 2 All-Tiles Greek. 2:00 pm Sonny Greek. 2:58 Akm Dell., 4:00 The Febre Morrison Song Scok. 4:28 All Tiles Greek. 2:00 pm Song Song Scok. 4:28 All Tiles Greek. 3:19 Soneting Soneting

RADIO 3

7:88 ss Morning's at Seven. 7:58 News. 7:58 Images. 8:38 News. 8:35 Your Concert Chokos. 10:30 Music Weekly. 11:15 Concert from Vienna. BEG Philhermonic Orchestral Edward Downes, with Serry Dugles (plano): Dailur (The Welk to the Parades Garden). Tchallacetic (Plano Concern No 1) (19:89 pm 1: C Rottoins Landon discusses the musical city of Vienna) 12:10 Deverse (Symphory No 9). 195 pm Music for Cello and Plano. 2:50 Third Ser in Germann, interview with post Hams Magnus Strzencherger. 2:25 Serbot: The second and tith string quartes played by the Tokacs Cuartes. 3:20 Academy of St Martin-India-Fields with choir and soloists/Martiner: Hayern (Marmonia-nasses) (4:15 Intervel Freeding) 4:28 Mozent

(Davidda penttente K489). Ec18 Celebraty Redital: Water Klien (plano): Brahese (7 Fan-tasiac Op 168 and 3 Interestal Op 1177) &68 Interval Reading 5:56 Schubert (Sonata in S Rat, Dagg). 6:59 Business is Susiness, Peter France revolution; and the entrapreneuries spirit of the past decade faves made individuals more or less responsible to society. 25 Robert Strapson; Symphonies Nos 8 Propert Strapson; Symphonies Nos 8 Properts Strapson; Symphonies Nos 8 Properts Strapson; Symphonies Nos 8 Properts Strapson; S

serims 1955 Mellon (Leitures).

488 Bestforen String Quartata, Op 130 in 5 ftat. played by the Fizzwilliam Quartet. 18:39 Darius Milhaud (d. 22-6,74) First UK broadcast of his Service sacre Op 279. Weet London Synapous Chorate, numical director Sydney Fismen, Louis Berforan (canter), Christopher Bowers-Broadcent (organ) and Rabbi Hugo Gryn (narrator), 11:39 Herman O Koppet: Cello Concerto Op 56. 12:04-12:05 am

RADIO 4

PRADEO 4

7:00 am News. 7:16 Sunday Papers. 7:15 On Your Farm. 7:48 Sonday, Including 7:25 Weather, 2:20 News. 2:15 Sunday Papers. 2:50 The Week's Good Cause. Ghris Housiford speaks about Women Caring Trust which was about Women Caring Trust which weather. 2:50 News. 2:15 Sunday Papers. 2:15 Caring Weather. 2:50 News. 2:15 Sunday Papers. 2:15 Letter from America by Allerair Cooks. 2:15 Heart Sonday. 7:15 News. 2:15 Letter from America by Allerair Cooks. 2:15 Heart Mouraing Service (a). 1:15 The Archers. 7:15 The Wows Stand. 1:15 Died of the West. (b). 12:15 pm Descri taland Diecs (c). 12:15 pm Descri taland Diecs (c). 12:15 Shipping Forecast. 2:20 Gandeners' Cuestion 1:15 Shipping Forecast. 2:20 Gandeners' Cuestion 1:15 Shipping Forecast. 2:20 Heart of 4 sp. 3:20 The Radio Programma. 4:20 On to See the Wizard (Celebration of 2) years of the MGM Musical The Mizard Of Cr.). 4:47 Treasure Islands. 2:50 News. 2:15 St. Encounters in France: Damiel Snowman meets Emmanuel Todd, 2:20 Gat Whiston. 7:26 News. 2:15 St. Encounters in France: Damiel Snowman meets Emmanuel Todd, 2:29 Gat Whiston. 7:26 News. 2:15 St. Encounters in Todd, 2:29 Gat Whiston. 7:26 News. 2:15 St. Encounters in Todd, 3:29 Gat Whiston. 7:26 News. 2:15 St. Encounters in Todd, 3:29 Gat Whiston. 7:26 News. 2:15 St. The Netural History Programma. 2:20 News. 1:15 St. The Netural History Programma. 2:20 News. 1:15 St. The Committee. 1:1:20 Seeds of Polit. 12:20-12:20 am News.

ULSTER